

MARKET STUDY EXHIBITS

**134 Montague Road
Amherst, MA 01002**



Prepared for:

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EXECUTIVE SUMMARY NARRATIVE

The Market Study has concluded that there may be sufficient demand to warrant new development of 140 units of multifamily rental housing. This assumes a set-aside of 25% affordable units at a household income limit of 70% of Area Median Income (AMI).

LOCATION/NEIGHBORHOOD

The proposed multifamily rental development is located in the North Amherst section of the Town of Amherst. North Amherst is an attractive mixed-use neighborhood that has been targeted for redevelopment. Within walking distance to the subject is a boutique food market (Atkins Farm), a restaurant (Bread & Butter), and a number of other retail conveniences including a liquor store and building supply center.

The proposed ground-floor retail that will be part Of the subject's mixed-use development should also be an amenity.

Access to nearby U-Mass Amherst is good, as the campus is 1.6 miles to the south. The neighborhood is also served by public transportation as bus service is available to and from the campus.

The downtown commercial district of Amherst is about 3.0 miles to the south. I-91 is located 7.5 miles to the west (Exit 24: Whately), while the Mass Pike (I-90) is located 28 miles to the southeast (Exit 8: Palmer).

PRIMARY MARKET AREA DEMOGRAPHICS

In general, demographic trends are a favorable indicator of household demand. The Market Study has established a Primary Market Area (PMA) that is comprised of Hampshire County, a geographic area comprised of some 20 mostly smaller municipalities. Both Amherst and Northampton are the largest communities in the PMA. The estimated 2016 population of the PMA was just under 161,400. Amherst is a community of close to 31,000 persons. Both

Amherst and the PMA are projected to grow modestly over the next five years (by 2.3% and 2.1% respectively).

In the PMA, the fastest growing age cohorts over the next five years will be the age 65-74 (+24%) and the 75+ (+10%). In Amherst, the age 35-44 cohort is forecast to increase by 35% in the next five years. This is the traditional age of home-ownership. The most common age of renter households is the 25-34 cohort, which is projected to decline slightly (-0.4%) over the next five years in Amherst, while the PMA will increase by under 3%. The demographic changes forecast over the next five years would suggest that Baby-Boomers (age 55+) will be growing, while the Millennials (21-34) will grow modestly.

The Town of Amherst has higher household income than the PMA and Pioneer Valley (the three counties of Hampshire, Hampden, and Franklin). Average Household Income (AHI) in Amherst is just over \$83,700, which is 2.2% higher than the PMA and 16% higher than the Pioneer Valley region.

Employment trends have been positive in Amherst, as over the past 10 years, the Town's employment base has increased by 1.1%/year (on a compounded basis). Since 2009, employment has increased each year. As of the 3rd Quarter 2015, the Town had close to 16,900 jobs.

The Town's current unemployment rate is at 3.5%, which is below the 4.3% rate recorded for the two-county area known as the Franklin-Hampshire Work Development Area (WDA).

The Town of Amherst has a slight majority of renter-occupied households (at 52%) compared to 34% in the PMA and 36% in the Pioneer Valley. In Amherst, the most common multifamily structure is 5-19 units, as it makes up close to 23% of the housing inventory. Larger multifamily structures (50+ units) make up slightly less than 5% of the housing inventory.

In the Town of Amherst, multifamily units authorized by permit (5+ units) has increased in the past few years. In 2014, a total of 199 units were permitted at four developments. Only one

project (Kendrick Place: 36 units) is directly competitive with the subject. The balance are either student housing (Olympia Place: 76 units, Presidential Apt's.: 48 units) or condominiums (Greensleaves: 39 units). No multifamily units were permitted in 2015.

The "pipeline" of new development in Amherst is rather thin as one project is under construction (Olympia Square: 75 units), which is student-oriented housing. One development was identified in the permitting stages. This is Carriage Shops (84 units) which will be marketed to a more diverse market including students and working people in the area. Carriage Shops is approved and will reportedly start construction in mid 2016. This would be a potential competitor to the subject.

Based on a survey of seven multifamily developments in Amherst (with one in neighboring Sunderland), the vacancy rate was under 1.0% (0.7%). This would suggest that the rental market is strong in Amherst.

PROPERTY SPECIFICATIONS

The recommendations for building design, unit finishes, and amenities are based on input provided by the developer, and on an analysis of comparable multifamily rental developments located in the subject's market area. The unit mix will be 1 BR units (45%), 2 BR's (45%) and 3 BR's (10%). The subject's 1 BR unit mix (at 45%) falls well above the average of 18% based on a survey of nine comps. A number of multifamily developments have a small percentage of 1 BR's since a number of the comps are geared to students with a larger household size. 2 BR's will also make up 45% of the subject's unit mix, which is in-line with the comps' average of 47.5%. The subject's 3 BR units will make up 10% of unit mix. With a number of student-oriented developments, the comps average just over 20% 3 BR's. 4 BR units make up close to 7% of the housing inventory as five of the nine comps feature this floor plan.

Building design will be most likely be a series of four-story garden-style Elevator buildings containing all Flats (one-floor of living space). As previously noted, the concept is to have

ground floor retail and upper floor residential uses. Parking requirements will be met by surface parking lots, with no garage parking.

The subject's recommended unit sizes are well supported by the comps. 1 BR unit sizes range from 700 SF (Low) to 750 SF (High). This is slightly larger than the comp survey "average" unit size of 646 SF (Low) and 687 SF (Large). 2 BR unit sizes range from 950 SF (Low) to 1,000 SF (High). This is right in-line with the comp survey "average" unit size of 927 SF (Low) and 977 SF (Large). 3 BR unit sizes range from 1,100 SF (Low) to 1,150 SF (High). This is also slightly above the comp survey "average" unit size of 1,048 SF (Low) and 1,070SF (Large).

1 BR units should appeal mostly to one-person households, which make up 48% of all renters in the Primary Market Area (PMA). 2 BR units should appeal to both a younger age cohort (age 25-45) who are renters both by choice or life-style as well as a segment of "empty-nester" (age 55-64 and 65-74) looking to "trade down" from a single-family home. Likewise, the small number of 3 BR units (5 units) should be attractive to Family households as well as Baby Boomers ("empty-nesters") seeking to trade down from a single-family home.

Unit finishes, features, and amenities should be comparable to the newest comps found in the market (Kendrick Place and Boltwood). Unit kitchens should feature a good quality hardwood cabinet, granite countertop, vinyl-plank flooring, and stainless steel appliances. Unit flooring may be a mix of vinyl plank or carpet. Bathroom flooring is typically ceramic tile or sheet vinyl. Other notable unit features in-unit washers and dryers.

As proposed (at 140 units), the subject property should be large enough to support a number of property-level amenities most commonly found at the comps. This would include an on-site management office, community space/room and fitness center.

TRENDS IN SUPPLY AND DEMAND

The **Capture Rate** is a key "metric" that measures supply and demand conditions and the relative marketability of new construction (subject). For each floor plan, the capture rate is the ratio of the

number of proposed units at the subject to the “net” qualified demand as measured by total qualified demand less competitive supply. The lower the capture rate, the more favorable is the prospects for successful absorption of the subject’s units. Generally speaking, capture rates under 5% indicate very favorable prospects for marketability, while capture rates in the 5% to 10% range also indicate favorable prospects for absorption of new units. A second indicator that tends to be less used in market study methodology is the **Saturation Rate** (also known as the Supply Penetration rate). It is the ratio of current (and proposed) supply to total qualified demand. This is a measure of the relative degree to which supply currently satisfies demand. The lower the saturation rate, the greater the likelihood that supply is not currently satisfying qualified demand.

For the market-rate units, estimated capture rates range from under 1.5% for the 3 BR units to 5.2% for the 2 BR units. 1 BR units have a Capture Rate of 3.2%. All are in the favorable range and would suggest a favorable conclusion for the subject’s 105 market-rate units. Saturation (Supply Penetration) Rates are also in the acceptable range of 18% (3 BR) to 49% (2 BR). This means that between 51% (2 BR’s) to 82% (3 BR’s) of demand is not being met by supply.

For the affordable units (at 70% AMI), estimated capture rates range from at or under 1.0% for the 3 BR units to 2.3% (2 BR units). All are also in the favorable range and would suggest a favorable conclusion for the subject’s 35 affordable units. The Saturation (Supply Penetration) Rate ranges from 23% (3 BR’s) to 49% (2 BR’s), which is also a reasonable benchmark of unmet demand.

Every Market Study needs to acknowledge and address the risks and/or potential “downside” of new development. The principal “risk” would appear to be developing a project that can be successful with limited (or no) marketability (by design and concept) to undergraduate students. Amherst is a “college town” whose rental market thrives on continuous student demand. As will be discussed in the Amherst Housing Market Study prepared for the Town of Amherst by RKG Associates dated March 2015, there appears to be unmet demand by a non-student population for good quality rental housing. As a college town, the local employment base is highly dependent on the area colleges including U-Mass Amherst, Amherst College, and Hampshire College. Colleges and universities tend to be somewhat “recession-proof”, so this might help to mitigate risk and support marketability of new rental housing.

The other major potential downside risk is the ability to achieve the concluded market rents, which are supported by a very limited number of comps (Kendrick Place and Boltwood). Only these two comps are newer in terms of age and physical condition and have the interior finishes, features, and to a lesser extent, property amenities, recommended for the subject.

MARKET AND AFFORDABLE RENT ANALYSIS

The estimate of market rents relied on a survey of seven comparable developments. Of the seven, only two -- Kendrick Place (36 units built in 2015) and Boltwood (12 units built in 2012) -- are truly comparable in terms of age and physical condition. The balance of comps is older Class B/B- product geared to a student population. Amherst Office Park (comp #3) is a small newer development completed in 2015, but has significantly lower rents than Kendrick Place and Boltwood.

In order to evaluate some of the key differences between selected comparables and the subject, the analysis employed the adjustment grid used by the US Department of Housing and Urban Development (HUD) to establish market rents. A series of **Adjustment Grids** are presented in an Appendix to the report. A Grid is prepared for each of the three unit types. The results are presented as a "range" of unit size (Low SF and High SF) for each comp. For the subject and rent comps, the data are also presented "graphically" in the form of a bar graph showing the results on both a monthly rent (\$) and rent/SF basis. The results of the adjustment grid process are then summarized in a series of **Exhibits** titled **Summary of Indicated Market Rents**. Also included in this Report is an Abstract for each rent comp.

The estimated market rent for the subject's 1 BR unit is \$1,800 to \$1,850 (\$2.57/SF and \$2.47/SF respectively). Both Kendrick Place and Boltwood provide very good support for the conclusion, as they have indicated market rents (after minimal adjustments) of a little over \$1,800 to close to \$1,950 (Kendrick Place).

The estimated market rent for the subject's 2 BR unit is \$2,500 to \$2,600 (\$2.63/SF and \$2.60/SF respectively). Of the two best comps, only Boltwood features a 2 BR unit, and its indicated market rent (after minimal adjustments) is over \$2,500 to \$3,000. This would also provide good support for the conclusion of market rent for the subject.

The estimated market rent for the subject's 3 BR unit is \$3,000 to \$3,050 (\$2.73/SF and \$2.65/SF respectively). Of the two best comps, only Kendrick Place features a 3 BR unit, and its indicated market rent (after minimal adjustments) is in the range of \$3,050 to \$3,070. This would also provide very good support for the conclusion of market rent for the subject.

For each of the adjustment grids, the indicated rents (after adjustments) for the balance of older/inferior comps is 20% to 25% lower than the subject's estimated market rents. This illustrates the "gap" between the quality of the subject's new construction and the balance of mostly inferior and older Class B comps in the market.

Although not included in the rent survey, two additional comps in nearby Northampton were identified. They are Hilltop (33 units) and Hillside Apartments (40 units). Both are on the campus of the former Northampton State Hospital. Hilltop only has seven market-rate units, while Hillside has eight market-rate units. The balance is affordable subject to Tax Credit household income limits. Market rents at these two relatively new comps (2005 rehab. and 3008 new construction) are also significantly lower than the estimated market rents concluded for the subject. At these two comps, 1 BR market rents are \$1,000 (\$1.60/SF). 2 BR rents are \$1,275 to \$1,300 (\$1.24/SF to \$1.30/SF). 3 BR rents range from \$1,550 to \$1,600 (\$1.02/SF to \$1.36/SF). Both are operating at 100% occupancy.

For the subject, the affordable unit rents are based on a maximum household income of 70% of Area Median Income (AMI). Depending on the unit type, the affordable rents range from 42% of estimated market rent for the 3 BR units to 52% for the 1 BR units. This is considered a significant "delta" to support the conclusion of affordable rents.

OCCUPANCY COST ANALYSIS

Estimated market rents for the subject's 2 BR and 3 BR units were compared to "occupancy" costs under an ownership scenario at 2 BR and 3 BR condominium units available at the nearby Sunwood Pines condominium development in Amherst. It offers a mix of 2 BR and 3 BR townhouse-style units. A 2 BR (at \$330,000) and lower-priced 3 BR condominium (at \$374,000) both have lower monthly occupancy costs (\$2,099 and \$2,435 respectively) than the subject's average market rents of \$2,549 and \$3,023. A higher-priced 3 BR condominiums (at \$485,000) has a higher monthly occupancy cost (\$3,103) than the subject's average 3 BR market rent of \$3,023. This would suggest that condominiums may be a viable alternative to new rental housing. Of course, a condominium purchase assumes a 20% down-payment (ranging from \$66,000 to \$97,000) and a "lifestyle" choice for ownership. Many renters choose rental housing because of its flexibility or to avoid the burden and risks associated with home (condominium) ownership.

KEY CONCLUSIONS OF THE AMHERST HOUSING MARKET STUDY PREPARED BY RKG ASSOCIATES FOR THE TOWN OF AMHERST DATED MARCH 2015

As a college community, the combined enrollment at the three key colleges (U-Mass Amherst, Amherst College, and Hampshire College) was 30,900 students with U-Mass accounting for 27,500 (2010 estimate). U-Mass Amherst provides on-campus housing for 61% of its undergraduates.

Amherst has three "separate" housing markets -- students (predominantly renters), non-student renters, and non-student homeowners. The demand for off-campus housing in Amherst is estimated at between 4,000 and 4,500 students. Based on projections of future enrollment, the University (U-Mass) projects an additional 1,500 students by 2020. RKG Associates' analysis indicates there is **demand from non-student households for as many as 150 to 250 housing units each year**. The Study goes on to note that "while there are several multifamily projects under construction in Amherst, they are not enough to address current and projected future need".

The Study data indicates that there is a market for small (loft-style and 1 BR units) within the region not being met in Amherst. The growth of the 55 and older population is the perfect candidate for this housing.

Given that there is little or no multi-unit development slated in the immediate vicinity of Amherst and projected increases in student enrollment, the supply-demand imbalance will continue to drive rental prices.

EXECUTIVE SUMMARY

134 Montague Road, Amherst, MA		
Executive Summary		
Property Specifications		
Scenario (# of Units)	140	
Unit Mix: Subject	#	%
1 BR	63	45.0%
2 BR	63	45.0%
3 BR	14	10.0%
Sub-total	140	100.0%
Unit Size: Subject	SF Low	SF High
1 BR	700	750
2 BR	950	1,000
3 BR	1,100	1,150
Market Rents (\$)	SF Low	SF High
1 BR	\$1,800	\$1,850
2 BR	\$2,500	\$2,600
3 BR	\$3,000	\$3,050
Market Rents (\$/SF)	SF Low	SF High
1 BR	\$2.57	\$2.47
2 BR	\$2.63	\$2.60
3 BR	\$2.73	\$2.65
Affordable Rents (70% AMI)		
Percent	25.0%	
#	35	
Income Limit: % of Area Median Income	70.0%	
Affordable Rent (\$)/ % of Market Rent		
1 BR	\$945	51.8%
2 BR	\$1,121	44.0%
3 BR	\$1,280	42.3%

Supply and Demand Characteristics		
Primary Market Area (Municipalities)	Hampshire County	
Population (Estimated 2016)	161,395	
Population Change (2016 - 2021)	2.1%	
Age 55+ Population (Estimated 2016)	46,983	
Population Change (2016 - 2021)	12.6%	
Households (Estimated 2016)	59,765	
Household Change (2016 - 2021)	3.0%	
	Town of Amherst	Primary Market Area (PMA)
Average Household Income (AHI): 2017	\$83,703	\$81,935
% Change: Amherst - PMA	2.2%	
Employment Base: Town of Amherst, 2014	16,386	
Annual Change (Compounded) 2005 - 2014	1.1%	
% Change: Q3 2014 - Q3 2015	0.7%	
	Town of Amherst	Franklin-Hampshire WDA
Unemployment Rate: Feb. 2016	3.5%	4.3%
	Town of Amherst	Primary Market Area (PMA)
Renter-Occupied Households (#)	5,246	20,082
Renter-Occupied Households (%)	51.9%	33.6%
Median Housing Value (MHV)	\$342,521	\$271,632
% Change: Amherst - PMA	26.1%	
	Town of Amherst	
Multifamily Units Authorized by Permit		
2015	0	
2014	199	
2013	48	
Rental Housing Pipeline (PMA)	#	Projects
Units Under Constructon	75	1
Units Propsoed (Excluding the Subject)	84	1
Subtotal: Under Construction and Proposed	159	2
Vacancy Rate		
CBRE Survey: April 2016	0.7%	965 Units at 7 Comps

Capture Rate and Supply Penetration Rates (%)		
Market-Rate Units	Capture Rate (%)	Supply Penetration Rate (%)
1 BR	3.2%	29.0%
2 BR	5.2%	49.2%
3 BR	1.5%	18.4%
Affordable Units	Capture Rate (%)	Supply Penetration Rate (%)
1 BR	1.6%	31.2%
2 BR	2.3%	48.7%
3 BR	0.7%	23.0%
Absorption Summary		
Projected Average Monthly Absorption (Units/Month)		
Low	8	
High	12	
Months to Stabilized Occupancy (95%)		
Low	16.6	
High	11.1	
Conclusion: Absorption Period (Months)	14.0	

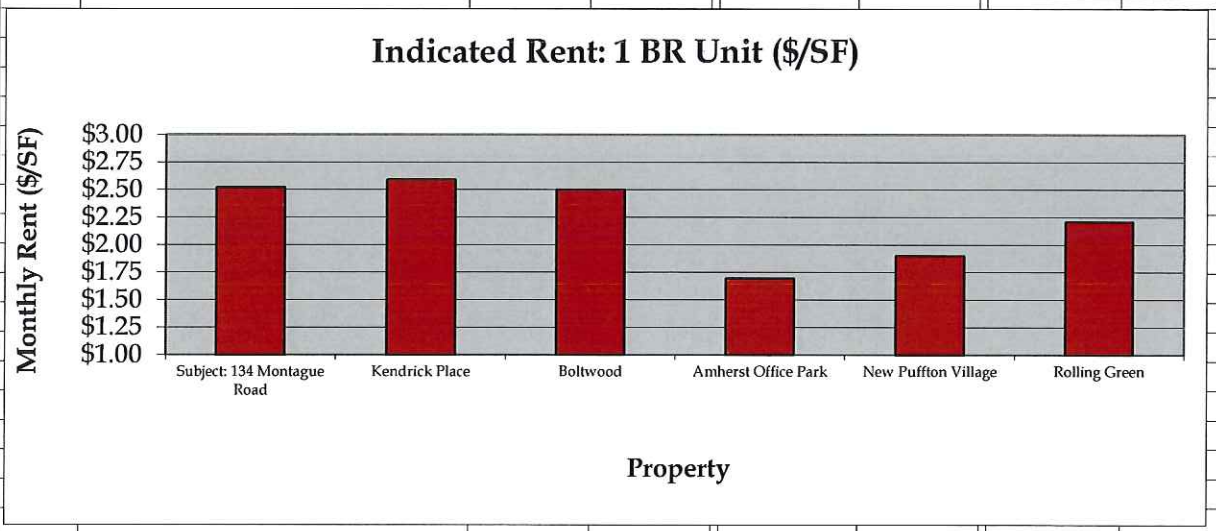
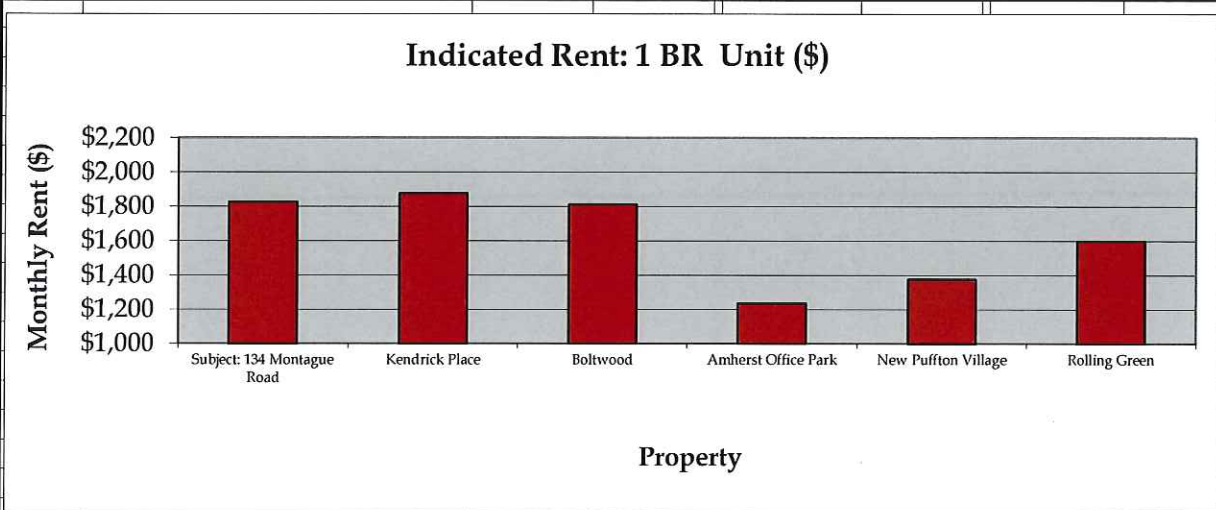
RENT ROLL

134 Montague Street, Amherst, MA						
Summary Rent Roll						
Unit Type (Affordable/Market) Units	# of Units (%)	Square Feet (SF)	Total Rentable Area (SF)	Affordable/ Market Rent (\$)	Affordable/ Market Rent (\$/SF)	Gross Potential Income (\$)
Affordable Units (80% AMI)						
1 BR						
8	5.7%	700	5,600	\$945	\$1.35	\$7,559
8	5.7%	750	6,000	\$945	\$1.26	\$7,559
2 BR						
8	5.7%	950	7,600	\$1,121	\$1.18	\$8,966
8	5.7%	1,000	8,000	\$1,121	\$1.12	\$8,966
3 BR						
2	1.4%	1,100	2,200	\$1,280	\$1.16	\$2,559
1	0.7%	1,150	1,150	\$1,280	\$1.11	\$1,280
35						
Subtotal: Affordable	25.0%	873	30,550	\$1,054	\$1.21	\$36,889
Market-Rate Units						
1 BR						
24	17.1%	700	16,800	\$1,800	\$2.57	\$43,200
23	16.4%	750	17,250	\$1,850	\$2.47	\$42,550
47			34,050			\$85,750
1 BR: Average		724		\$1,824	\$2.52	
2 BR						
24	17.1%	950	22,800	\$2,500	\$2.63	\$60,000
23	16.4%	1,000	23,000	\$2,600	\$2.60	\$59,800
47			45,800			\$119,800
2 BR: Average		974		\$2,549	\$2.62	
3 BR						
6	4.3%	1,100	6,600	\$3,000	\$2.73	\$18,000
5	3.6%	1,150	5,750	\$3,050	\$2.65	\$15,250
11			12,350			\$33,250
3 BR: Average		1,123		\$3,023	\$2.69	
105						
Subtotal: Market-Rate	75.0%	878	92,200	\$2,274	\$2.59	\$238,800
140						
Subtotal: All Units	100.0%	877	122,750	\$1,969	\$2.25	\$275,689

134 Montague Street, Amherst, MA			
Summary of Maximim Allowable Affordable Rents : 70% AMI			
Income Limit: Amherst			
(Based on 2016 AMI Income Limits)			
Unit Type	1 BR	2 BR	2 BR
Income Limit (% AMI): Based on # of BR's +1	70.0%	70.0%	70.0%
70% Area Median Income (AMI)			
1 Person Household	\$40,810		
2 Person Household	\$46,620		
3 Person Household		\$52,430	
4 Person Household			\$58,240
5 Person Household			\$62,930
6 Person Household			
Average Household Income	\$43,715	\$52,430	\$60,585
(x) Maximum Housing Payment	30.0%	30.0%	30.0%
(=) Annual Housing Payment (\$)	\$13,115	\$15,729	\$18,176
(=) Monthly Housing Payment (\$)	\$1,092.88	\$1,310.75	\$1,514.63
Less Tenant Paid Utilities (1)			
Heat (Electric)	\$63	\$76	\$94
Hot Water (Electric)	\$19	\$26	\$32
Cooking (Electric)	\$15	\$20	\$25
Electricity (Lights and Plugs)	\$51	\$68	\$84
Water & Sewer	\$0	\$0	\$0
1BR: Average			
Subtotal: Tenant Paid Utilities	\$148	\$190	\$235
Adjusted Contract Rent	\$944.88	\$1,120.75	\$1,279.63
Rounded to Nearest \$1.00	\$945	\$1,121	\$1,280
(1) Utility Allowance: Summary Allowance For Tenant-Furnished Utilities and Other Services, Amherst Housing Authority, Effective 3/1/16			
Ratio of Affordable Rents to Market Rents			
Unit Type	1 BR	2 BR	2 BR
Affordable Rent (80% AMI)	\$945	\$1,121	\$1,280
Market Rent	\$1,824	\$2,549	\$3,023
Ratio: Affordable Rent to Market Rent	51.8%	44.0%	42.3%

SUMMARY OF MARKET RENTS

Summary of Indicated Market Rents: Adjustment Grids							
Unit Type: 1 BR							
				"Adjusted" Market Rent			
Comp #	Property	Square Feet		\$	\$/SF (*)	\$	\$/SF(*)
		Low	High	Low SF	Low SF	High SF	High SF
Subj.	Subject: 134 Montague Road	700	750				
Rent Comparables							
1	Kendrick Place	539	625	\$1,806	\$2.58	\$1,947	\$2.60
2	Boltwood	623	623	\$1,804	\$2.58	\$1,817	\$2.42
3	Amherst Office Park	950	950	\$1,041	\$1.49	\$1,428	\$1.90
6	New Puffton Village	518	518	\$1,369	\$1.96	\$1,381	\$1.84
7	Rolling Green	759	759	\$1,592	\$2.27	\$1,605	\$2.14
Subj.	Indicated Market Rent Range						
	Low	518	518	\$1,041	\$1.49	\$1,381	\$1.84
	High	950	950	\$1,806	\$2.58	\$1,947	\$2.60
	Average	678	695	\$1,522	\$2.17	\$1,636	\$2.18
	Conclusion of Market Rent	700	750	\$1,800	\$2.57	\$1,850	\$2.47
(*) The "Adjusted" Rent/SF for the comps is based on the <u>subject's square feet</u> , since an adjustment was made in the Rent Adjustment Grid to account for differences in unit size.							



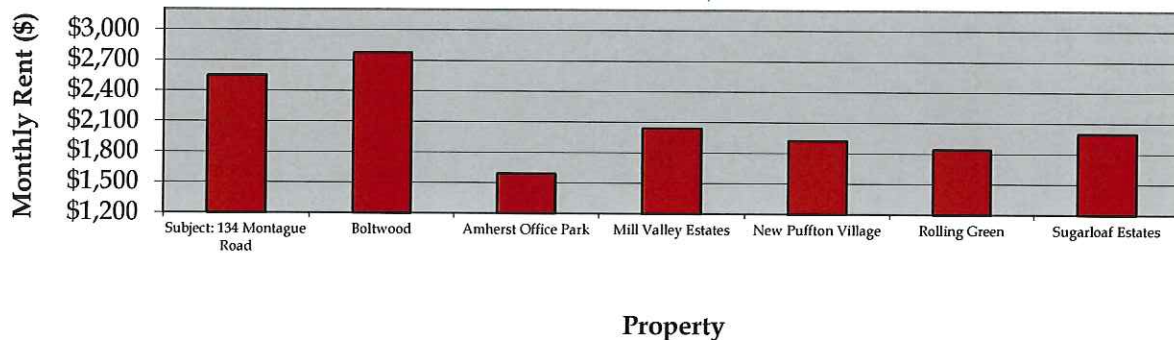
Summary of Indicated Market Rents: Adjustment Grids

Unit Type: 2 BR

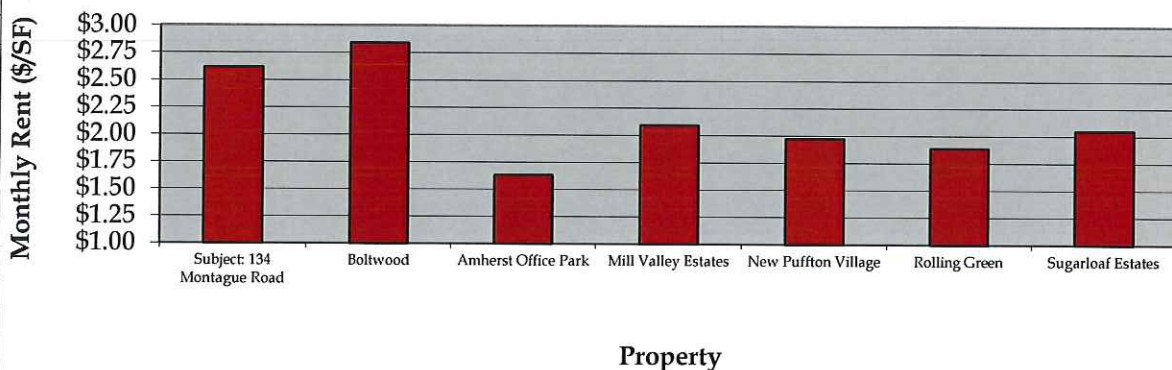
		Square Feet		"Adjusted" Market Rent			
Comp #	Property	Low	High	\$ Low SF	\$/SF (*) Low SF	\$ High SF	\$/SF (*) High SF
Subj.	Subject: 134 Montague Road	950	1,000				
Rent Comparables							
2	Boltwood	965	1,000	\$2,521	\$2.65	\$3,025	\$3.03
3	Amherst Office Park	1,300	1,400	\$1,546	\$1.63	\$1,633	\$1.63
4	Mill Valley Estates	954	994	\$2,012	\$2.12	\$2,065	\$2.06
5	New Puffton Village	630	630	\$1,913	\$2.01	\$1,926	\$1.93
6	Rolling Green	986	986	\$1,831	\$1.93	\$1,844	\$1.84
7	Sugarloaf Estates	850	850	\$1,938	\$2.04	\$2,056	\$2.06
Subj.	Indicated Market Rent Range						
	Low	630	630	\$1,546	\$1.63	\$1,633	\$1.63
	High	1,300	1,400	\$2,521	\$2.65	\$3,025	\$3.03
	Average	948	977	\$1,960	\$2.06	\$2,091	\$2.09
	Conclusion of Market Rent	950	1,000	\$2,500	\$2.63	\$2,600	\$2.60

(*) The "Adjusted" Rent/SF for the comps is based on the subject's square feet, since an adjustment was made in the Rent Adjustment Grid to account for differences in unit size.

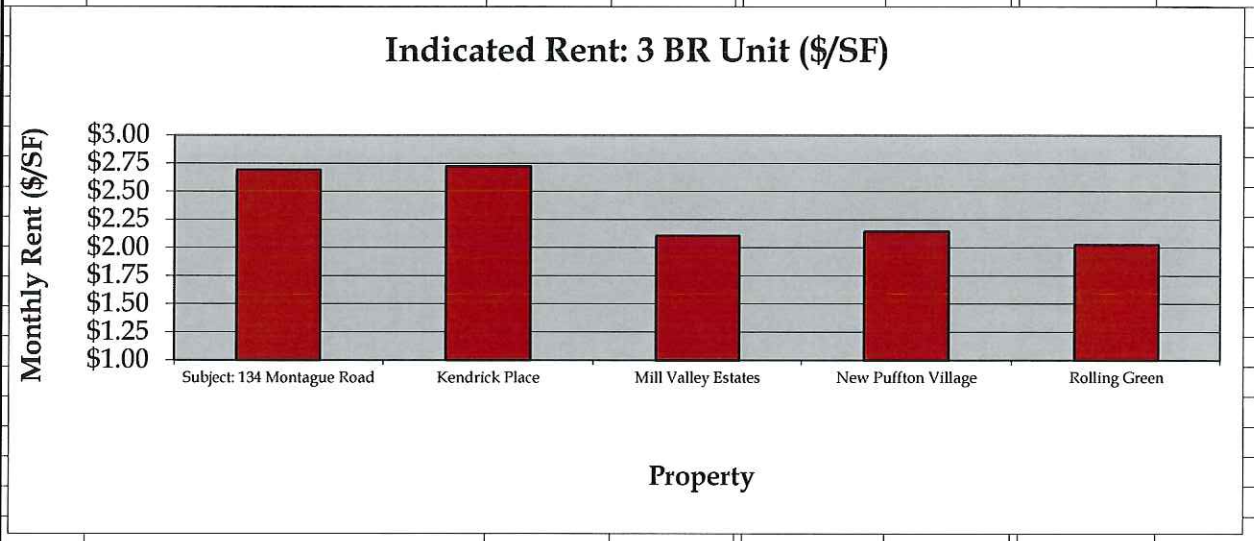
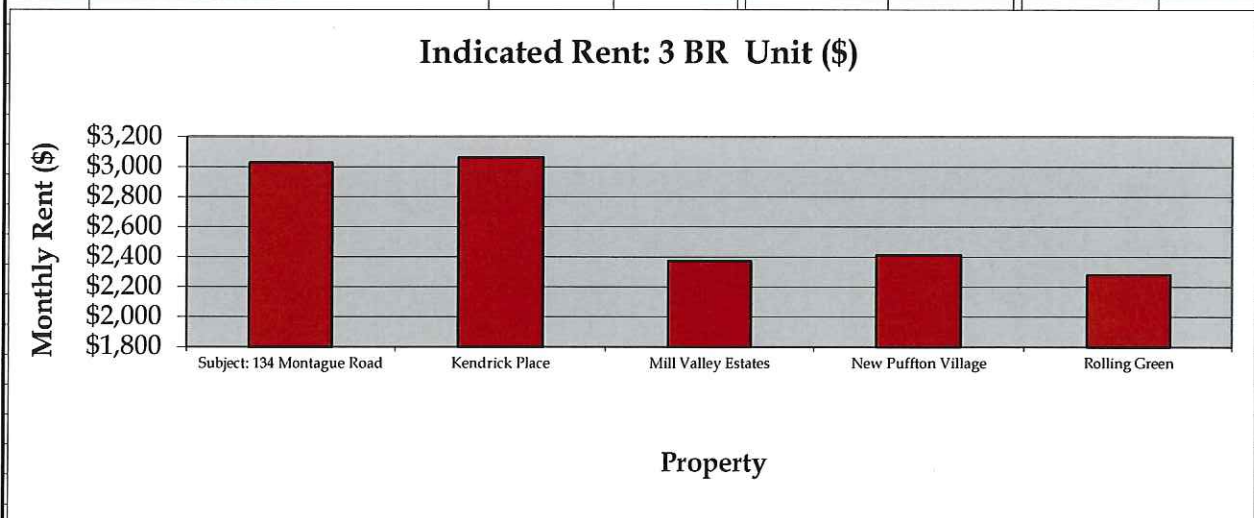
Indicated Rent: 2 BR Unit (\$)



Indicated Rent: 2 BR Unit (\$/SF)



Summary of Indicated Market Rents: Adjustment Grids							
Unit Type: 3 BR				"Adjusted" Market Rent			
Comp #	Property	Square Feet		\$	\$/SF (*)	\$	\$/SF(*)
		Low	High	Low SF	Low SF	High SF	High SF
Subj.	Subject: 134 Montague Road	1,100	1,150				
Rent Comparables							
1	Kendrick Place	1,040	1,149	\$3,068	\$2.79	\$3,053	\$2.66
4	Mill Valley Estates	1,152	1,192	\$2,226	\$2.02	\$2,516	\$2.19
5	New Puffton Village	775	775	\$2,405	\$2.19	\$2,418	\$2.10
6	Rolling Green	1,158	1,158	\$2,236	\$2.03	\$2,323	\$2.02
Subj.	Indicated Market Rent Range						
	Low	775	775	\$2,226	\$2.02	\$2,323	\$2.02
	High	1,158	1,192	\$3,068	\$2.79	\$3,053	\$2.66
	Average	1,031	1,069	\$2,484	\$2.26	\$2,577	\$2.24
	Conclusion of Market Rent	1,100	1,150	\$3,000	\$2.73	\$3,050	\$2.65
(*) The "Adjusted" Rent/SF for the comps is based on the <u>subject's square feet</u> , since an adjustment was made in the Rent Adjustment Grid to account for differences in unit size.							



RENT COMP DESCRIPTIONS: COMPARATIVE DATA

Analysis of Rent Comparables							
General Information							
#	Property	Municipality	# of Units	Year Built	# of Stories	Description	Distance From Subject (Miles)
Subj.	134 Montague Road	Amherst	149	2016 - 2017	4	Garden-style Elevator	
1	Kendrick Place	Amherst	36	2015	5	Garden-style Elevator	
2	Boltwood	Amherst	12	2012	5	Garden-style Elevator	2.8
3	Amherst Office Park	Amherst	19	2015 - 2016	3-4	Garden-style Elevator	5.2
4	Mill Valley Estates	Amherst	148	1989	3	Garden-style walk-up	6.9
5	New Puffton Village	Amherst	314	1979	2	Garden-style walk-up	0.7
6	Rolling Green	Amherst	204	1972	2	Garden-style walk-up	5.7
7	Sugarloaf Estates	Sunderland	232	1978	3	Garden-style walk-up	5.2
	Subtotal:		965				

Exhibit Analysis of Rent Comparables													
Unit Mix: Sort by : Property		#						%					
#	Property	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total
	Subject: 134 Montague Road	63	0	63	14	0	140	45.0%	0.0%	45.0%	10.0%	0.0%	100.0%
1	Kendrick Place	12	0	0	4	20	36	33.3%	0.0%	0.0%	11.1%	55.6%	100.0%
2	Boltwood	1	0	0	11	0	12	8.3%	0.0%	0.0%	91.7%	0.0%	100.0%
3	Amherst Office Park	17	0	2	0	0	19	89.5%	0.0%	10.5%	0.0%	0.0%	100.0%
4	Mill Valley Estates	0	0	95	48	5	148	0.0%	0.0%	64.2%	32.4%	3.4%	100.0%
5	New Puffton Village	80	80	30	124	0	314	25.5%	25.5%	9.6%	39.5%	0.0%	100.0%
6	Rolling Green	64	0	103	31	6	204	31.4%	0.0%	50.5%	15.2%	2.9%	100.0%
7	Sugarloaf Estates	1	0	231	0	0	232	0.4%	0.0%	99.6%	0.0%	0.0%	100.0%
8	Olympia Place (Under Construction)	19	0	11	4	38	72	26.4%	0.0%	15.3%	5.6%	52.8%	100.0%
9	Carriage Shops (Proposed)	8	0	60	8	8	84	9.5%	0.0%	71.4%	9.5%	9.5%	100.0%
	Total (#)	202	80	532	230	77	1,121						
	Total (%)							18.0%	7.1%	47.5%	20.5%	6.9%	100.0%
Unit Mix: Sort by : 1 BR Unit		#						%					
#	Property	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total
	Subject: 134 Montague Road	63	0	63	14	0	140	45.0%	0.0%	45.0%	10.0%	0.0%	100.0%
1	Amherst Office Park	17	0	2	0	0	19	89.5%	0.0%	10.5%	0.0%	0.0%	100.0%
2	Kendrick Place	12	0	0	4	20	36	33.3%	0.0%	0.0%	11.1%	55.6%	100.0%
3	Rolling Green	64	0	103	31	6	204	31.4%	0.0%	50.5%	15.2%	2.9%	100.0%
4	Olympia Place (Under Construction)	19	0	11	4	38	72	26.4%	0.0%	15.3%	5.6%	52.8%	100.0%
5	New Puffton Village	80	80	30	124	0	314	25.5%	25.5%	9.6%	39.5%	0.0%	100.0%
6	Carriage Shops (Proposed)	8	0	60	8	8	84	9.5%	0.0%	71.4%	9.5%	9.5%	100.0%
7	Boltwood	1	0	0	11	0	12	8.3%	0.0%	0.0%	91.7%	0.0%	100.0%
8	Sugarloaf Estates	1	0	231	0	0	232	0.4%	0.0%	99.6%	0.0%	0.0%	100.0%
9	Mill Valley Estates	0	0	95	48	5	148	0.0%	0.0%	64.2%	32.4%	3.4%	100.0%
	Total (#)	202	80	532	230	77	1,121						
	Total (%)							18.0%	7.1%	47.5%	20.5%	6.9%	100.0%

Unit Mix: Sort by : 2 BR Unit		#						%					
#	Property	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total
	Subject: 134 Montague Road	63	0	63	14	0	140	45.0%	0.0%	45.0%	10.0%	0.0%	100.0%
1	Sugarloaf Estates	1	0	231	0	0	232	0.4%	0.0%	99.6%	0.0%	0.0%	100.0%
2	Carriage Shops (Proposed)	8	0	60	8	8	84	9.5%	0.0%	71.4%	9.5%	9.5%	100.0%
3	Mill Valley Estates	0	0	95	48	5	148	0.0%	0.0%	64.2%	32.4%	3.4%	100.0%
4	Rolling Green	64	0	103	31	6	204	31.4%	0.0%	50.5%	15.2%	2.9%	100.0%
5	Olympia Place (Under Construction)	19	0	11	4	38	72	26.4%	0.0%	15.3%	5.6%	52.8%	100.0%
6	Amherst Office Park	17	0	2	0	0	19	89.5%	0.0%	10.5%	0.0%	0.0%	100.0%
7	New Puffton Village	80	80	30	124	0	314	25.5%	25.5%	9.6%	39.5%	0.0%	100.0%
8	Kendrick Place	12	0	0	4	20	36	33.3%	0.0%	0.0%	11.1%	55.6%	100.0%
9	Boltwood	1	0	0	11	0	12	8.3%	0.0%	0.0%	91.7%	0.0%	100.0%
	Total (#)	202	80	532	230	77	1,121						
	Total (%)							18.0%	7.1%	47.5%	20.5%	6.9%	100.0%
Unit Mix: Sort by : 3 BR Unit		#						%					
#	Property	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total
	Subject: 134 Montague Road	63	0	63	14	0	140	45.0%	0.0%	45.0%	10.0%	0.0%	100.0%
1	Boltwood	1	0	0	11	0	12	8.3%	0.0%	0.0%	91.7%	0.0%	100.0%
2	New Puffton Village	80	80	30	124	0	314	25.5%	25.5%	9.6%	39.5%	0.0%	100.0%
3	Mill Valley Estates	0	0	95	48	5	148	0.0%	0.0%	64.2%	32.4%	3.4%	100.0%
4	Rolling Green	64	0	103	31	6	204	31.4%	0.0%	50.5%	15.2%	2.9%	100.0%
5	Kendrick Place	12	0	0	4	20	36	33.3%	0.0%	0.0%	11.1%	55.6%	100.0%
6	Carriage Shops (Proposed)	8	0	60	8	8	84	9.5%	0.0%	71.4%	9.5%	9.5%	100.0%
7	Olympia Place (Under Construction)	19	0	11	4	38	72	26.4%	0.0%	15.3%	5.6%	52.8%	100.0%
8	Sugarloaf Estates	1	0	231	0	0	232	0.4%	0.0%	99.6%	0.0%	0.0%	100.0%
9	Amherst Office Park	17	0	2	0	0	19	89.5%	0.0%	10.5%	0.0%	0.0%	100.0%
	Total (#)	202	80	532	230	77	1,121						
	Total (%)							18.0%	7.1%	47.5%	20.5%	6.9%	100.0%
Unit Mix: Sort by : 4 BR Unit		#						%					
#	Property	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total	1 BR	1 BR + Den	2 BR	3 BR	4 BR	Total
	Subject: 134 Montague Road	63	0	63	14	0	140	45.0%	0.0%	45.0%	10.0%	0.0%	100.0%
1	Kendrick Place	12	0	0	4	20	36	33.3%	0.0%	0.0%	11.1%	55.6%	100.0%
2	Olympia Place (Under Construction)	19	0	11	4	38	72	26.4%	0.0%	15.3%	5.6%	52.8%	100.0%
3	Carriage Shops (Proposed)	8	0	60	8	8	84	9.5%	0.0%	71.4%	9.5%	9.5%	100.0%
4	Mill Valley Estates	0	0	95	48	5	148	0.0%	0.0%	64.2%	32.4%	3.4%	100.0%
5	Rolling Green	64	0	103	31	6	204	31.4%	0.0%	50.5%	15.2%	2.9%	100.0%
6	Boltwood	1	0	0	11	0	12	8.3%	0.0%	0.0%	91.7%	0.0%	100.0%
7	New Puffton Village	80	80	30	124	0	314	25.5%	25.5%	9.6%	39.5%	0.0%	100.0%
8	Sugarloaf Estates	1	0	231	0	0	232	0.4%	0.0%	99.6%	0.0%	0.0%	100.0%
9	Amherst Office Park	17	0	2	0	0	19	89.5%	0.0%	10.5%	0.0%	0.0%	100.0%
	Total (#)	202	80	532	230	77	1,121						
	Total (%)							18.0%	7.1%	47.5%	20.5%	6.9%	100.0%

Analysis of Unit Size (SF)				
Floor Plan: 1 BR : Sort By Low SF				
Comp #	Property	Municipality/State	Low	High
Subj.	134 Montague Road	Amherst	700	750
1	Carriage Shops (Proposed)	Amherst	459	698
2	New Puffton Village	Amherst	518	518
3	Olympia Place (Under Construction)	Amherst	520	520
4	Kendrick Place	Amherst	539	625
5	Boltwood	Amherst	623	623
6	Rolling Green	Amherst	759	759
7	Sugarloaf Estates	Sunderland	800	800
8	Amherst Office Park	Amherst	950	950
Statistical Analysis				
	Low		459	518
	High		950	950
	Average		646	687
Floor Plan: 1 BR : Sort By High SF				
Comp #	Property	Municipality/State	Low	High
Subj.	134 Montague Road	Amherst	700	750
1	New Puffton Village	Amherst	518	518
2	Olympia Place (Under Construction)	Amherst	520	520
3	Boltwood	Amherst	623	623
4	Kendrick Place	Amherst	539	625
5	Carriage Shops (Proposed)	Amherst	459	698
6	Rolling Green	Amherst	759	759
7	Sugarloaf Estates	Sunderland	800	800
8	Amherst Office Park	Amherst	950	950
Statistical Analysis				
	Low		459	518
	High		950	950
	Average		646	687
Floor Plan: 2 BR: Sort by Low SF				
Comp #	Property	Municipality/State	Low	High
Subj.	134 Montague Road	Amesbury	950	1,000
1	New Puffton Village	Amherst	630	630
2	Olympia Place (Under Construction)	Amherst	757	986
3	Carriage Shops (Proposed)	Amherst	800	800
4	Sugarloaf Estates	Sunderland	850	850
5	Mill Valley Estates	Amherst	954	994
6	Boltwood	Amherst	965	1,000
7	Rolling Green	Amherst	1,158	1,158
8	Amherst Office Park	Amherst	1,300	1,400
Statistical Analysis				
	Low		630	630
	High		1,300	1,400
	Average		927	977
Floor Plan: 2 BR: Sort by High SF				
Comp #	Property	Municipality/State	Low	High
Subj.	134 Montague Road	Amesbury	950	1,000
1	New Puffton Village	Amherst	630	630
2	Carriage Shops (Proposed)	Amherst	800	800
3	Sugarloaf Estates	Sunderland	850	850
4	Olympia Place (Under Construction)	Amherst	757	986
5	Mill Valley Estates	Amherst	954	994
6	Boltwood	Amherst	965	1,000
7	Rolling Green	Amherst	1,158	1,158
8	Amherst Office Park	Amherst	1,300	1,400
Statistical Analysis				
	Low		630	630
	High		1,300	1,400
	Average		927	977

Floor Plan: 3 BR: Sort by Low SF				
Comp #	Property	Municipality/State	Low	High
Subj.	134 Montague Road	Amesbury	1,100	1,150
1	New Puffton Village	Amherst	775	775
2	Kendrick Place	Amherst	1,040	1,149
3	Olympia Place (Under Construction)	Amherst	1,116	1,116
4	Mill Valley Estates	Amherst	1,152	1,152
5	Rolling Green	Amherst	1,158	1,158
	Statistical Analysis			
	Low		775	775
	High		1,158	1,158
	Average		1,048	1,070
Floor Plan: 3 BR: Sort by High SF				
Comp #	Property	Municipality/State	Low	High
Subj.	134 Montague Road	Amesbury	1,100	1,150
1	New Puffton Village	Amherst	775	775
2	Olympia Place (Under Construction)	Amherst	1,116	1,116
3	Kendrick Place	Amherst	1,040	1,149
4	Mill Valley Estates	Amherst	1,152	1,152
5	Rolling Green	Amherst	1,158	1,158
	Statistical Analysis			
	Low		775	775
	High		1,158	1,158
	Average		1,048	1,070

Analysis of Rent Comparables Utilities Included in Rent ("X")							
#	Property	Municipality	Heat	Hot Water	Cooking	Electricity	Water and Sewer
Subject	134 Montague Road	Amherst					X
1	Kendrick Place	Amherst		X			X
	Boltwood	Amherst					
3	Amherst Office Park	Amherst	X	X			X
4	Mill Valley Estates	Amherst	X	X			X
5	New Puffton Village	Amherst	X	X	X		X
6	Rolling Green	Amherst	X	X	X	X	X
7	Sugarloaf Estates	Sunderland	X	X			X
Source:	Property Managers						

Analysis of Rent Comparables				
Neighborhood and Proximity to U-Mass Amherst Campus				
Comp #	Property	Municipality	Neighborhood	Proximity to U-Mass Amherst Campus (Miles)
Subj.	134 Montague Road	Amherst	North Amherst	1.6
1	Kendrick Place	Amherst	Downtown	0.8
2	Boltwood	Amherst	Downtown	1.0
3	Amherst Office Park	Amherst	South Amherst	3.25
4	Mill Valley Estates	Amherst	South Amherst	3.0
5	New Puffton Village	Amherst	North Amherst	1.1
6	Rolling Green	Amherst	Southeast Amherst	3.0
7	Sugarloaf Estates	Sunderland	Sunderland	6.6

SUPPLY AND DEMAND EXHIBITS
CAPTURE AND SATURATION RATES

134 Montague Road, Amherst, MA				
Summary of Capture Rates & Saturation Rates				
Unit Type	1 BR	2 BR	3 BR	
Market-Rate				
# of Units	47	47	11	105
Capture Rate	3.2%	5.2%	1.5%	
Saturation Rate	29.0%	49.2%	18.4%	
Affordable (80% AMI)				
# of Units	16	16	3	35
Capture Rate	1.6%	2.3%	0.7%	
Saturation Rate	31.2%	48.7%	23.0%	

Exhibit				
Estimate of Required Household Income:				
Market-Rate Units				
Unit Type	1 BR	2 BR	3 BR	
# of Units at the Subject Property	47	47	11	105
Average Market Rent	\$1,824	\$2,549	\$3,023	
Rent as % of Income	30%	30%	30%	
Annual Income	\$72,979	\$101,957	\$120,909	
Minimum Required Income (\$)	\$73,000	\$102,000	\$121,000	

Exhibit				
Affordable Units at 70% AMI: Household Qualified Income Bands				
Amherst, MA				
Income Limit: 80% AMI				
	Unit Type	1 BR	2 BR	3 BR
	"Ceiling" (Maximum)			
	70% Area Median Income (AMI)			
	1 Person Household	\$40,810		
	2 Person Household	\$46,620		
	3 Person Household		\$52,430	
	4 Person Household			\$58,240
	5 Person Household			\$62,930
	Average Household Income	\$43,715	\$52,430	\$60,585
	"Floor" (Minimum)			
	50% Area Median Income (AMI)			
	1 Person Household	\$29,150		
	2 Person Household	\$33,300		
	3 Person Household		\$37,450	
	4 Person Household			\$41,600
	5 Person Household			\$44,950
	Average Household Income	\$31,225	\$37,450	\$43,275

Summary of the "Band" of Household Income : 50% to 70% AMI				
Affordable Units				
Unit Type	1 BR	2 BR	3 BR	
# of Units at the Subject Property	16	16	3	35
Household Income Range: Affordable Units				
Minimum (\$): 50% AMI	\$31,225	\$37,450	\$43,275	
Maximum (\$): 80% AMI	\$43,715	\$52,430	\$60,585	
Affordable Rents (80% AMI)	\$945	\$1,121	\$1,280	
As % of Minimum Household Income (50% AMI)	36.3%	35.9%	35.5%	

Exhibit					
Summary of "Qualified" Households "Cross-Tabulated" by Demographic Variables					
2016 Estimate					
	Demand Characteristics				
Market-Rate Units					
Unit Type (Scenario)	Household Income (\$)	Housing Tenure	Age	Household Size (#)	# of Qualified Households
1 BR	>\$73,000	Renter	All	1	1,560
	>\$73,000	Renter	All	2	1,337
			(x)		25.0%
			(=)		334
Subtotal					1,895
2 BR	>\$102,000	Renter	All	2	599
2 BR	>\$102,000	Renter	All	3	480
			(x)		50.0%
			(=)		240
Subtotal					839
2 BR	>\$102,000	Owner	> 55	2	3,778
(x) Percentage					20.0%
(=)					756
Subtotal					1,594
3 BR	>\$121,000	Renter	All	3	242
3 BR	>\$121,000	Renter	All	4	117
			(x)		50.0%
			(=)		59
Subtotal					301
3 BR	>\$121,000	Owner	> 55	2	2,770
(x) Percentage					20.0%
(=)					554
Subtotal					855
Sources: "HISTA" Data, Ribbon Demographics					

Exhibit					
Summary of "Qualified" Households "Cross-Tabulated" by Demographic Variables					
2016 Estimate					
	Demand Characteristics				
Affordable Units					
Unit Type (Scenario)	Household Income (\$)	Housing Tenure	Age	Household Size (#)	# of Qualified Households
1 BR	>\$31,000-<\$44,000	Renter	All	1	1,287
	>\$31,000-<\$44,000	Renter	All	2	126
			(x)		25.0%
			(=)		32
Subtotal					1,318
2 BR	>\$37,000-<\$52,000	Renter	All	2	1,068
2 BR	>\$37,000-<\$52,000	Renter	All	3	281
			(x)		50.0%
			(=)		140
Subtotal					1,209
3 BR	>\$43,000-<\$61,000	Renter	All	3	420
3 BR	>\$43,000-<\$61,000	Renter	All	4	181
			(x)		50.0%
			(=)		91
Subtotal					511
Sources: "HISTA" Data, Ribbon Demographics					

Exhibit				
Capture Rate & Penetration Rate Analysis: Primary Market Area (PMA)				
Market-Rate Units				
Unit Type	1 BR	2 BR	3 BR	
# of Units at Subject to be Absorbed	47	47	11	105
Stabilized Occupancy (95%):				
# of Units at Subject to be Absorbed	45	45	10	100
Calculation of "Unmet" Demand				
# of Qualified Households	1,895	1,594	855	4,344
% Change: 2016 - 2017	0.6%	0.6%	0.6%	
(=) Qualified Households (2017)	1,906	1,604	860	4,371
(less) Supply				
Estimated Competitive Inventory	1,419	1,419	1,419	
(+) New Supply: Under Construction	0	0	0	
(+) New Supply: Proposed ("Effective")	159	159	159	
(=) Proposed Supply	159	159	159	
(=) Competitive Inventory	1,578	1,578	1,578	
(x) % of Unit Mix (# of BRs)	35.0%	50.0%	10.0%	95.0%
(=) Directly Competitive Inventory (BR)	552	789	158	1,499
(-) Market Vacancy (%)	5.0%	5.0%	5.0%	95.0%
(=) Directly Competitive Inventory (95%)	525	750	150	1,425
(=) Net "Unmet" Demand	1,382	855	710	
Capture Rate Formula				
(# of Units at Subject - Stabilized Occupancy)	45	45	10	
(divided by) Net "Unmet" Demand	1,382	855	710	2,946
Capture Rate (%)	3.2%	5.2%	1.5%	
Saturation (Supply Penetration) Rate Formula				
Directly Competitive Inventory	552	789	158	
(divided by) Qualified Households	1,906	1,604	860	
Saturation (Supply Penetration) Rate (%)	29.0%	49.2%	18.4%	

Exhibit				
Capture Rate & Penetration Rate Analysis: Primary Market Area (PMA)				
Affordable Units				
Unit Type	1 BR	2 BR	3 BR	
# of Units at Subject to be Absorbed	16	16	3	35
Stabilized Occupancy (95%):				
# of Units at Subject to be Absorbed	15	15	3	33
Calculation of "Unmet" Demand				
# of Qualified Households	1,318	1,209	511	3,038
% Change: 2016 - 2017	0.6%	0.6%	0.6%	
(=) Qualified Households (2017)	1,326	1,216	514	3,057
(less) Supply				
Estimated Competitive Inventory	1,419	1,419	1,419	
(+) New Supply: Under Construction	0	0	0	
(+) New Supply: Proposed ("Effective")	159	159	159	
(=) Proposed Supply	159	159	159	
(-) Competitive Inventory	1,578	1,578	1,578	
(x) % of Unit Mix (# of BRs)	35.0%	50.0%	10.0%	95.0%
(=) Directly Competitive Inventory (BR)	552	789	158	1,499
(x) Affordable Unit @ 80% AMI (%)	75.0%	75.0%	75.0%	
(=) Directly Competitive Affordable Inventory	414	592	118	1,125
(-) Market Vacancy (%)	5.0%	5.0%	5.0%	95.0%
(=) Directly Competitive Inventory (95%)	394	562	112	1,068
(=) Net "Unmet" Demand	933	654	402	1,988
Capture Rate Formula				
(# of Units at Subject - Stabilized Occupancy)	15	15	3	
(divided by) Net "Unmet" Demand	933	654	402	1,988
Capture Rate (%)	1.6%	2.3%	0.7%	
Saturation (Supply Penetration) Rate Formula				
Directly Competitive Inventory	414	592	118	
(divided by) Qualified Households	1,326	1,216	514	
Saturation (Supply Penetration) Rate (%)	31.2%	48.7%	23.0%	

Exhibit	
Estimates of "Competitive" Market-Rate Supply: Primary Market Area (Hampshire County)	
Supply Benchmarks	
Total # of Renter-Occupied Households (HISTA Data)	20,081
Renter-Occupied Inventory (%)	33.6%
Housing Units in Structures (CBRE FastReport)	
5 to 19 (50%)	3,559
20 to 49 (100%)	2,361
50+ (100%)	1,177
Subtotal:	7,097
Housing Inventory by Building Age (%) (CBRE Fast Report)	
After 2010	1,752
2000 - 2009	4,772
1990 - 1999	6,180
1980 - 1989	8,234
1970 - 1979	9,453
Before 1970	33,564
Subtotal: All Units	63,955
Class A: Built After 1990 (#)	12,704
Class A: Built After 1990 (%)	19.9%
Estimate of Competitive Inventory in the Primary Market Area	
Total "Competitive" Rental Inventory	7,097
(x) "Class A" Inventory	20.0%
(=) Target Competitive Rental Inventory	1,419

PRIMARY MARKET AREA (PMA) MAP

MARKET AREA EXHIBITS

Exhibit			
Key Demographic Data: Primary Market Area (PMA)			
Target Households: All Ages			
Year	2008	2016	2021
Households (#)		Current Year Estimate	Forecast
Housing Tenure			
Total Households: All Ages	58,624	59,765	61,539
% Change		1.9%	3.0%
Renter Households: All Ages (#)	19,544	20,081	20,700
Renter Households: All Ages (%)	33.3%	33.6%	33.6%
% Change		2.7%	3.1%
Renter Households: All Ages			
Average Annual Change (#): 2008 - 2016, 2016 - 2021		67	124
Average Annual Change (%): 2008 - 2016, 2016 - 2021		0.3%	0.6%
Owner Households: All Ages	39,080	39,684	40,839
Owner Households: All Ages (%)	66.7%	66.4%	66.4%
% Change		1.5%	2.9%
Owner Households: All Ages			
Average Annual Change (#): 2008 - 2016, 2016 - 2021		76	231
Average Annual Change (%): 2008 - 2016, 2016 - 2021		0.2%	0.6%
Source: "HISTA" Data, Ribbon Demographics, Claritas/Nielsen			

Population and Households			
Market Area	Town of Amherst	Primary Market Area: Hampshire County	Pioneer Valley: Hampshire County, Hampshire County, & Franklin County
Population (#)			
2000 Census	28,774	152,188	680,019
2010 Census	30,030	158,080	692,942
2016 Estimate	30,966	161,395	701,324
2021 Projection	31,670	164,841	713,466
Population (% Change)			
2000-2010	4.4%	3.9%	1.9%
2010-2016	3.1%	2.1%	1.2%
2016-2021	2.3%	2.1%	1.7%
Households (#)			
2000 Census	9,798	55,967	260,746
2010 Census	9,911	58,702	269,091
2016 Estimate	10,106	59,765	273,067
2021 Projection	10,430	61,539	278,809
Households (% Change)			
2000-2010	1.2%	4.9%	3.2%
2010-2016	2.0%	1.8%	1.5%
2016-2021	3.2%	3.0%	2.1%
Average Household Size (#)			
2000 Census	2.94	2.72	2.61
2010 Census	3.03	2.69	2.58
2016 Estimate	3.06	2.70	2.57
2021 Projection	3.04	2.68	2.56
Growth Indicators 2016-2021			
Average Annual Growth (# of persons)			
Population	141	689	2,428
Households	65	355	1,148
Average Annual Growth (%)			
Population	0.5%	0.4%	0.3%
Households	0.6%	0.6%	0.4%
Source: <u>CBRE FastReport</u> , Claritas Database.			

Population and Age Cohorts (All Cohorts)			
Market Area	Town of Amherst	Primary Market Area: Hampshire County	Pioneer Valley: Hampshire County, Hampshire County, & Franklin County
Age Cohort: 20 and Under			
2016 Estimate	9,518	43,814	186,336
2021 Projection	9,084	41,658	181,123
2016 - 2021 (% Change)	-4.6%	-4.9%	-2.8%
Age Cohort: 21-34			
2016 Estimate	10,171	34,594	133,112
2021 Projection	10,132	35,968	136,894
2016 - 2021 (% Change)	-0.4%	4.0%	2.8%
Age Cohort: 35-44			
2016 Estimate	2,216	15,935	77,511
2021 Projection	2,986	16,361	79,515
2016 - 2021 (% Change)	34.7%	2.7%	2.6%
Age Cohort: 45-54			
2016 Estimate	2,375	20,069	93,164
2021 Projection	2,206	17,929	83,262
2016 - 2021 (% Change)	-7.1%	-10.7%	-10.6%
Age Cohort: 55-64			
2016 Estimate	2,991	22,192	98,084
2021 Projection	2,939	23,570	101,068
2016 - 2021 (% Change)	-1.7%	6.2%	3.0%
Age Cohort: 65-74			
2016 Estimate	2,043	14,469	63,918
2021 Projection	2,497	17,997	78,214
2016 - 2021 (% Change)	22.2%	24.4%	22.4%
Age Cohort: 75+			
2016 Estimate	1,652	10,322	49,199
2021 Projection	1,826	11,358	53,390
2016 - 2021 (% Change)	10.5%	10.0%	8.5%
Total Population			
2016 Estimate	30,966	161,395	701,324
2021 Projection	31,670	164,841	713,466
2016 - 2021 (% Change)	2.3%	2.1%	1.7%
Source: CBRE FastReport, Claritas Database.			

Population and Age Cohorts (Age 55+)			
Market Area	Town of Amherst	Primary Market Area: Hampshire County	Pioneer Valley: Hampshire County, Hampshire County, & Franklin County
Age Cohort: 55-64			
2016 Estimate	2,991	22,192	98,084
2021 Projection	2,939	23,570	101,068
2016 - 2021 (% Change)	-1.7%	6.2%	3.0%
Age Cohort: 65-74			
2016 Estimate	2,043	14,469	63,918
2021 Projection	2,497	17,997	78,214
2016 - 2021 (% Change)	22.2%	24.4%	22.4%
Age Cohort: 75+			
2016 Estimate	1,652	10,322	49,199
2021 Projection	1,826	11,358	53,390
2016 - 2021 (% Change)	10.5%	10.0%	8.5%
Total Population			
2016 Estimate	6,686	46,983	211,201
2021 Projection	7,262	52,925	232,672
2016 - 2021 (% Change)	8.6%	12.6%	10.2%
Source: CBRE FastReport, Claritas Database.			

Income			
Market Area	Town of Amherst	Primary Market Area: Hampshire County	Pioneer Valley: Hampshire County, & Franklin County
Average HH Income (\$)			
2000 Census	\$60,675	\$56,982	\$51,464
2016 Estimate	\$83,703	\$81,935	\$72,351
2021 Projection	\$91,024	\$89,631	\$78,616
AHI % Difference (2016):			
Town to PMA:	2.2%		
Town to Pioneer Valley:	15.7%		
Average HH Income (% Change)			
2000 - 2016	38.0%	43.8%	40.6%
2016 - 2021	8.7%	9.4%	8.7%
Average HH Income (Avg. Ann. % Change)			
2000 - 2016	2.4%	2.7%	2.5%
2016 - 2021	1.7%	1.9%	1.7%
Distribution of Income, 2016 (# of HH's)			
< \$25,000	2,755	11,949	69,199
\$25,000-\$49,999	1,884	11,546	58,235
\$50,000-\$74,999	1,415	10,157	44,706
\$75,000-\$99,999	1,055	8,329	34,845
>\$100,000	2,997	17,784	66,082
Total	10,106	59,765	273,067
Distribution of Income, 2016 (%)			
< \$25,000	27.3%	20.0%	25.3%
\$25,000-\$50,000	18.6%	19.3%	21.3%
\$50,000-\$75,000	14.0%	17.0%	16.4%
\$75,000-\$99,999	10.4%	13.9%	12.8%
>\$100,000	29.7%	29.8%	24.2%
Total	100.0%	100.0%	100.0%
Source: <u>CBRE FastReport</u> , Claritas Database.			

Employment												
Exhibit A												
Town of Amherst												
												Compound Annual Change
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		(2005-2014)
Total Employment	13,986	14,266	14,617	14,651	14,606	14,823	15,213	15,595	15,679	16,386		1.1%
Actual Jobs Gained/Lost		280	351	34	-45	217	390	382	84	707		

Exhibit B

Town of Amherst Employment : Annual % Change 2005-2014

		2005	2006	2007	2008	2009	2010	2011	2012	2013	
		2006	2007	2008	2009	2010	2011	2012	2013	2014	
Total Employment		2.0%	2.5%	0.2%	-0.3%	1.5%	2.6%	2.5%	0.5%	4.5%	

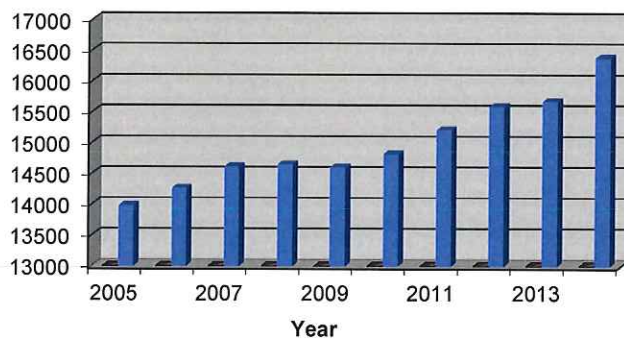
Exhibit C

Town of Amherst: Quarterly Average: Q3, 2014 - Q3 2015

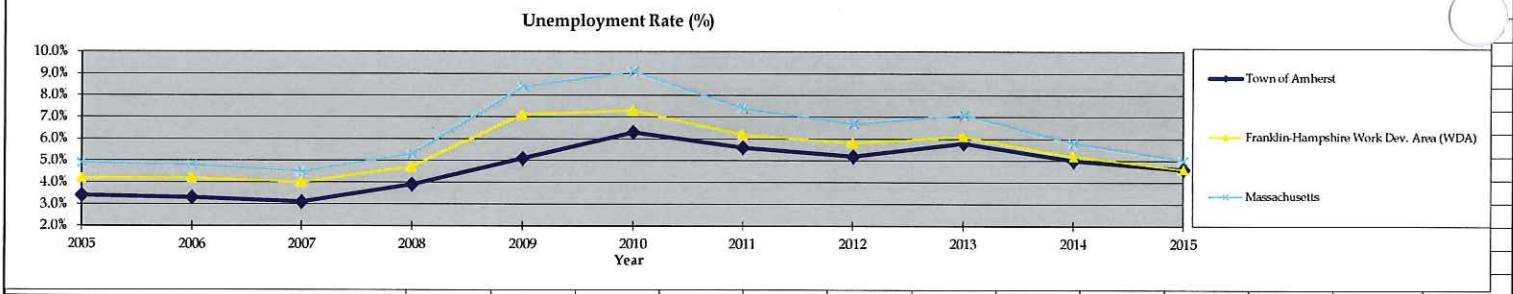
	Q3 2014	As a % of Total Employ.	Q3 2015	As a % of Total Employ.	% Change
Total Employment	16,771	100.0%	16,887	100.0%	0.7%
Actual Jobs Gained/Lost			116		

Source: Department of Employment Training, Commonwealth of Massachusetts

Total Employment Trends: Town of Amherst



Unemployment Rate (%)														
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		Feb. 2015	Feb. 2016
Town of Amherst	3.4%	3.3%	3.1%	3.9%	5.1%	6.3%	5.6%	5.2%	5.8%	5.0%	4.6%		3.6%	3.5%
Franklin-Hampshire Work Dev. Area (WDA)	4.2%	4.2%	4.0%	4.7%	7.1%	7.3%	6.2%	5.8%	6.1%	5.2%	4.6%		5.0%	4.3%
Massachusetts	4.9%	4.8%	4.5%	5.3%	8.4%	9.1%	7.4%	6.7%	7.1%	5.8%	5.0%		5.5%	4.7%
Basis Point Difference														
Town to Franklin-Hampshire WDA	-80	-90	-90	-80	-200	-100	-60	-60	-30	-20	0		-140	-80
Town to State of Massachusetts	-150	-150	-140	-140	-330	-280	-180	-150	-130	-80	-40		-190	-120
Source: Department of Employment and Training, Commonwealth of Massachusetts														



Housing Units: 2016 Estimate						
Market Area	Town of Amherst		Primary Market Area: Hampshire County		Pioneer Valley: Hampshire County, Hampshire County, & Franklin County	
Housing Units (Occupied)						
Owner Occupied	4,860	48.1%	39,684	66.4%	174,444	63.9%
Renter Occupied	5,246	51.9%	20,081	33.6%	98,623	36.1%
Total	10,106	100.0%	59,765	100.0%	273,067	100.0%
Housing Units in Structures						
1 Detached	4,937	46.2%	39,284	61.4%	170,824	58.1%
1 Attached	757	7.1%	3,066	4.8%	11,920	4.1%
2	773	7.2%	5,691	8.9%	32,129	10.9%
3 to 4	607	5.7%	4,458	7.0%	23,535	8.0%
5 to 19	2,442	22.9%	7,118	11.1%	30,050	10.2%
20 to 49	662	6.2%	2,361	3.7%	10,462	3.6%
50+	494	4.6%	1,177	1.8%	10,434	3.6%
Mobile home, trailer, other	10	0.1%	800	1.3%	4,539	1.5%
Total	10,682	100.0%	63,955	100.0%	293,893	100.0%
Owner- Occupied Property Value						
Median Housing Value (2016)	\$342,521		\$271,632		\$223,130	
MHV % Change:						
Town to Primary Market Area:	26.1%					
Town to Boston Metro Area:	53.5%					
Source: <u>CBRE FastReport</u> , Claritas Database						

Housing Units Authorized by Permit		
Market Area	Town of Amherst	
Year	Total	5+ Units
2015		0
2014 (*)		199
2013 (**)		48
2012		39
2011	26	18
2010	35	0
2009	36	0
2008	24	0
2007	44	7
2006	68	44
2005	77	39
2004	31	0
2003	36	0
2002	37	0
2001	37	0
2000	44	12
Total 2000-2015		406
Average Annual 2000 - 2015		25
Sources: Amherst Housing Market Study, RKG Associates, Town of Amherst		
<p>(*) 2014 Permits for Four Projects:</p> <p>Kendrick Place: 36 units Olympia Place: 76 units 950 N. Pleasant St. (Presidential Apt's.): 48 units 28 Greenleaves (Condominiums): 39 units</p> <p>(**) 2013 Permits for Two Projects:</p> <p>Greenleaves (Condominiums): 42 units Presidential Apartments: 6 units</p>		

Summary of Multifamily Rental Supply: Subject's Primary Market Area (PMA)						
Under Construction and Proposed.						
Project	City/Town	# of Units	Status	Developer	Probability	# of Units
Under Construction						
Olympia Square	Amherst	75	Under Construction	Archipelago Inv.	100%	75
Subtotal: Under Construction		75				75
Proposed						
Carriage Shops	Amherst	84	Permitted	Archipelago Inv.	100%	84
Subtotal: Proposed		84				84
Subtotal: Under Constr. & Proposed		159				159

**Multifamily Market Rent Survey
Vacancy Rate Analysis: March 2016**

Property	Municipality	# of	# of	Vacancy
		Total Units	Vacant Units(*)	Rate (%)
Kendrick Place	Amherst	36	0	0.0%
Boltwood	Amherst	12	0	0.0%
Amherst Office Park	Amherst	19	0	0.0%
Mill Valley Estates	Amherst	148	0	0.0%
New Puffton Village	Amherst	314	0	0.0%
Rolling Green	Amherst	204	4	2.0%
Sugarloaf Estates	Sunderland	232	2	1.0%
Subtotal :		965	6	0.7%

RENT ADJUSTMENT GRIDS

Rent Adjustment Grid									
1. Unit Type	2. Subject - 134 Montague Road Amherst, MA	3. Kendrick Place Amherst, MA	4. Boltwood Amherst, MA	5. Amherst Office Park Amherst, MA	6.	7.	8.	9.	10.
Characteristics	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Adjustments
3. Effective Date of Rental	Apr-16	-	Apr-16	+	Apr-16	+	Apr-16	-	+
4. Type of Project/Stories	Garden-style/4		Low-Rise/5		Low-Rise/5		Garden-style/3-4		
5. Type of Unit	Flats		Flats		Flats		Flats		
6. Project Occupancy %	N/A		100.0%		100.0%		100.0%		
7. Concessions: Low			None		None		None		
7. Concessions: High			None		None		None		
8. Year Built/Renovations	Assume 2016 - 2017		2015		2012		2015		
8a. Overall Condition/ Curb Appeal	Excellent		Excellent		Very good to excellent		Excellent		
9a. SF Area: Low	700		539		623		950		
9b. SF Area: High	750		625		623		950		
10. Number of Bedrooms	1		1		1		1		
11. Number of Bath	1		1		1		1		
12. Number of Rooms	3		3		3		3		
13. Balc/Terrace/Patio	No		Surface		No		No		
14. Garage/Surface	Surface: No Charge		Surface: \$25		Surface		Surface		
15. Equipment									
a) A/C	Central		Central		Central		Central		
Interior Finishes									
b) Appliance Package	Stainless Steel		Stainless Steel		Stainless Steel		White		
c) Cabinets/Countertops	Hardwood/Granite		Hardwood/Corrian		Hardwood/Granite		Hardwood/Laminate		
d) Flooring	Vinyl plank		Vinyl plank		Hardwood		Ceramic tile		
e) Disposal	Yes		Yes		Yes		Yes		
f) Microwave	Yes		Yes		Yes		Yes		
g) Dishwasher	Yes		Yes		Yes		Yes		
h) Washer/Dryer	In-Unit		In-Unit		In-Unit		In-Unit		
i) Flooring/Living/Dining Room / Kitchen	Vinyl plank/carpets		Carpet & hardwood		Carpet & hardwood		Carpet		
Amenities									
j) Swimming Pool/ Courts	No/No		No/No		No/No		No/No		
k) Clubhouse/ Fitness Center	Yes/Yes		Yes/Coffee Bar/ Yes		No/No		No/No		
16. Services									
Utilities									
a) Heat/Type	Tenant/Electric		Tenant		Tenant		Landlord		
b) Cook/Type	Tenant/Electric		Tenant		Tenant		Tenant		
c) Electricity	Tenant		Tenant		Tenant		Tenant		
d) Hot Water/Type	Tenant/Electric		Landlord		Tenant		Landlord		
e) Water & Sewer	Landlord		Landlord		Tenant		Landlord		
17. Storage	Assume Yes		Yes: Bicycle		No		No		
18. Project Location / Community	Amherst, MA		Amherst, MA		Amherst, MA		Amherst, MA		
18a. Project Location / Neighborhood	North Amherst		Downtown (walking distance)		Downtown		South Amherst		
18b. Project Location / Linkage to U-Mass (Miles)	1.6 miles		0.8		1.0		3.25		
19. Other: a) On-Site Management	Yes		Yes		No		Yes		
Other: b) Elevator Service	Yes		Yes		Yes		Yes		
	Ground floor retail		Street level retail, Business center, Zip cars on-site		Street level retail				
Other: c) Miscellaneous									
20a. Unit Rent per Month (\$/SF)			\$1,850		\$1,765		\$1,000		
20b. Unit Rent per Month (\$/SF)			\$2,000		\$1,765		\$1,375		
			\$3.43		\$2.83		\$1.05		
			\$3.20		\$2.83		\$1.45		
21a. Total Adjustment: Low									
21b. Total Adjustment: High									
22a. Indicated Rent: Low (\$)	\$1,800		\$1,806		\$1,804		\$1,041		
22b. Indicated Rent: High (\$)	\$1,850		\$1,947		\$1,817		\$1,428		
22a. Indicated Rent: Low (\$/SF)	\$2.57		\$2.58		\$2.38		\$1.49		
22b. Indicated Rent: High (\$/SF)	\$2.47		\$2.60		\$2.42		\$1.90		

Rent Adjustment Grid									
1. Unit Type	Subject - 134 Montague Road Amherst, MA				5. New Puffin Village Amherst, MA				6. Rolling Green Amherst, MA
One Bedroom									
Characteristics	Data				Data				Adjustments
3. Effective Date of Rental	Apr-16				Apr-16				Adjustments
4. Type of Project/Stories	Garden-style/4				Garden/2				-
5. Type of Unit	Flats				Flats				+
6. Project Occupancy %	N/A				100.0%				
7. Concessions: Low					None				
7. Concessions: High					None				
8. Year Built/Renovations	Assume 2016 - 2017				1979				
8a. Overall Condition/ Curb Appeal	Excellent				Average				\$250
9a. SF Area: Low	700				518				\$46
9b. SF Area: High	750				518				\$58
10. Number of Bedrooms	1				1				
11. Number of Bath	1				1				
12. Number of Rooms	3				3				
13. Balc/Terrace/Patio	No				No				
14. Garage/Surface	Surface: No Charge				Surface				Yes
15. Equipment									Surface
a) A/C	Central				Wall				\$25
Interior Finishes									\$25
b) Appliance Package	Stainless Steel				White				
c) Cabinets/Countertops	Hardwood / Granite				Hardwood/Laminate				\$25
d) Flooring	Vinyl plank				Sheet vinyl				\$35
e) Disposal	Yes				Yes				\$15
f) Microwave	Yes				No				
g) Dishwasher	Yes				Yes				\$15
h) Washer/Dryer	In-Unit				Common				\$50
i) Flooring:Living/ Dining Room / B	Vinyl plank/ carpet				Carpet				\$10
Amenities									
j) Swimming Pool/ Courts	No/No				Yes/Yes				Yes/Yes
k) Clubhouse/ Fitness Center	Yes/Yes				No/No				No/No
16. Services									\$30
Utilities									
a) Heat/Type	Tenant/Electric				Landlord				\$63
b) Cook/Type	Tenant/Electric				Landlord				\$15
c) Electricity	Tenant				Tenant				\$51
d) Hot Water/Type	Tenant/Electric				Landlord				\$19
e) Water & Sewer	Landlord				Landlord				
17. Storage	Assume Yes				No				\$10
18. Project Location / Community	Amherst, MA North Amherst				Amherst, MA North Amherst				
18a. Project Location /Neighborhood									
18b. Project Location / Linkage to U-Mass (Miles)	1.6 miles				1.1				
19. Other: a) On-Site Management	Yes				Yes				
Other: b) Elevator Service	Yes				No				\$50
	Ground floor retail				Playground, BBQ/Picnic area				
Other: c) Miscellaneous									
20a. Unit Rent per Month					\$925				\$1,285
20b. Unit Rent per Month (\$/SF)					\$925				\$1,285
					\$1.79				\$1.69
					\$1.79				\$1.69
21a. Total Adjustment: Low					\$444				\$307
21b. Total Adjustment: High					\$456				\$320
22a. Indicated Rent: Low (\$)	\$1,800				\$1,269				\$1,592
22b. Indicated Rent: High (\$)	\$1,850				\$1,381				\$1,605
22a. Indicated Rent: Low (\$/SF)	\$2.57				\$1.96				\$2.27
22b. Indicated Rent: High (\$/SF)	\$2.47				\$1.84				\$2.14

Rent Adjustment Grid									
1. Unit Type		Subject - 134 Montague Road Amherst, MA							
Two Bedrooms									
Characteristics		Data							
3. Effective Date of Rental		Apr-16							
4. Type of Project/Stories		Garden-style/4							
5. Type of Unit		Flats							
6. Project Occupancy %		N/A							
7. Concessions: Low									
7. Concessions: High									
8. Year Built/Renovations		Assume 2016 - 2017							
8a. Overall Condition/ Curb Appeal		Excellent							
9a. SF Area: Low		950							
9b. SF Area: High		1,000							
10. Number of Bedrooms		2							
11. Number of Bath		2							
12. Number of Rooms		4							
13. Balc/Terrace/Patio		No							
14. Garage/Surface		Surface: No Charge							
15. Equipment									
a) A/C		Central							
Interior Finishes									
b) Appliance Package		Stainless Steel							
c) Cabinets/Countertops		Hardwood / Granite							
d) Flooring		Vinyl plank							
e) Disposal		Yes							
f) Microwave		Yes							
g) Dishwasher		Yes							
h) Washer/ Dryer		In-Unit							
i) Flooring:Living / Dining Room / B		Vinyl plank/ carpet							
Amenities									
j) Swimming Pool/ Courts		No/No							
k) Clubhouse/ Fitness Center		Yes/Yes							
16. Services									
Utilities									
a) Heat/Type		Tenant/Electric							
b) Cook/Type		Tenant/Electric							
c) Electricity		Tenant							
d) Hot Water/Type		Tenant/Electric							
e) Water & Sewer		Landlord							
17. Storage		Assume Yes							
18. Project Location / Community		Amherst, MA							
18a. Project Location / Neighborhood		North Amherst							
18b. Project Location / Linkage to U-Mass (Miles)		1.6 miles							
19. Other: a) On-Site Management		Yes							
Other: b) Elevator Service		Yes							
Ground floor retail									
Other: c) Miscellaneous									
20a. Unit Rent per Month									
20b. Unit Rent per Month (\$/SF)									
21a. Total Adjustment: Low									
21b. Total Adjustment: High									
22a. Indicated Rent: Low (\$)		\$2,500							
22b. Indicated Rent: High (\$)		\$2,600							
22a. Ind Rent: Low (\$/SF)		\$2.63							
22b. Ind Rent: High (\$/SF)		\$2.60							

2. Boltwood		3. Amherst Office Park		4. Mill Valley Estates	
Amherst, MA		Amherst, MA		Amherst, MA	
Data		Adjustments		Data	
Adjustments		Adjustments		Adjustments	
-		+		-	
+		-		+	
Apr-16		Apr-16		Apr-16	
Low-Rise/5		Garden-style/3-4		Garden-style/3	
Flat		Flat		Flat	
100.0%		100.0%		100.0%	
None		None		None	
None		None		None	
2012		2015		1989	
Very good to excellent		Excellent		Average	
965		1,300		954	
1,000		1,400		994	
2		2		2	
2		2		1	
4		4		4	
No		No		No	
Surface		Surface		Surface	
Central		Central		Wall	
Stainless Steel		White		White	
Hardwood / Granite		Hardwood/Laminate		Hardwood/Laminate	
Hardwood		Ceramic tile		Sheet vinyl	
Yes		Yes		Yes	
Yes		Yes		Yes	
Yes		Yes		Yes	
In-Unit		In-unit		Common	
Carpet & hardwood		Carpet		Carpet	
No/No		No/No		No/Yes	
No/No		No/No		No/No	
Tenant		Landlord		Landlord	
Tenant		Tenant		Tenant	
Tenant		Tenant		Tenant	
Tenant		Landlord		Landlord	
Tenant		Landlord		Landlord	
No		No		No	
Amherst, MA		Amherst, MA		Amherst, MA	
Downtown		South Amherst		South Amherst	
1.0		3.25		3.0	
No		Yes		Yes	
Yes		Yes		No	
Street level retail				B8 Court, on-site daycare, playground, com. garden	
\$2,500		\$1,550		\$1,550	
\$3,000		\$1,650		\$1,600	
\$2.59		\$1.19		\$1.62	
\$3.00		\$1.18		\$1.61	
\$21		-\$5		\$462	
\$25		-\$17		\$465	
\$2,321		\$1,546		\$2,012	
\$3,025		\$1,633		\$2,065	
\$2.63		\$1.63		\$2.12	
\$3.03		\$1.63		\$2.06	

Rent Adjustment Grid									
		5. New Puffin Village Amherst, MA				6. Rolling Green Amherst, MA		7. Sugarloaf Estates Sunderland, MA	
1. Unit Type	Subject - 134 Montague Road Amherst, MA								
Characteristics	Data	Data	Adjustments	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	Apr-16	Apr-16	-	+	Apr-16	-	Apr-16	-	
4. Type of Project/Stories	Garden-style/4	Garden/2			Garden/2		Garden-style/3		
5. Type of Unit	Flats	Townhouse			Townhouse		Flats		
6. Project Occupancy %	N/A	100.0%			98.0%		99.0%		
7. Concessions: Low		None			None		None		
7. Concessions: High		None			None		None		
8. Year Built/Renovations	Assume 2016 - 2017	1979			1972		1978		
8a. Overall Condition/ Curb Appeal	Excellent	Average	\$250		Average	\$250	Average	\$250	
9a. SF Area: Low	950	630	\$80		986	-\$9	850	\$25	
9b. SF Area: High	1,000	630	\$93		986		850	\$38	
10. Number of Bedrooms	2	2			2		2		
11. Number of Bath	2	1	\$50		1	\$50	1	\$50	
12. Number of Rooms	4	4			4		4		
13. Balc/Terrace/Patio	No	No			Yes	-\$15	No		
14. Garage/Surface	Surface: No Charge	Surface			Surface		Surface		
15. Equipment									
a) A/C	Central	Wall	\$25		Wall	\$25	Wall	\$25	
Interior Finishes									
b) Appliance Package	Stainless Steel	White			White		White		
c) Cabinets/Countertops	Hardwood /Granite	Hardwood/Laminate	\$25		Hardwood/Laminate	\$25	Hardwood/Laminate	\$25	
d) Flooring	Vinyl plank	Sheet vinyl	\$35		Sheet vinyl	\$35	Vinyl plank	\$35	
e) Disposal	Yes	Yes	\$15		Yes	\$15	Yes		
f) Microwave	Yes	No	\$15		No	\$15	No	\$15	
g) Dishwasher	Yes	Yes			Yes		Yes		
h) Washer/Dryer	In-Unit	Common	\$50		Common	\$50	Common	\$50	
i) Flooring/Living /Dining Room /B	Vinyl plank/carpets	Carpet	\$10		Carpet	\$10	Carpet	\$10	
Amenities									
j) Swimming Pool/ Courts	No/No	Yes/Yes	-\$30		Yes/Yes	-\$30	Yes/Yes	-\$30	
k) Clubhouse/ Fitness Center	Yes/Yes	No/No	\$30		No/No	\$30	No/No	\$30	
16. Services									
Utilities									
a) Heat/Type	Tenant/Electric	Landlord	-\$76		Landlord	-\$76	Landlord	-\$76	
b) Cook/Type	Tenant/Electric	Landlord	-\$20		Landlord	-\$20	Tenant		
c) Electricity	Tenant	Tenant			Landlord	-\$28	Tenant		
d) Hot Water/Type	Tenant/Electric	Landlord	-\$26		Landlord	-\$26	Landlord	-\$26	
e) Water & Sewer	Landlord	Landlord			Landlord		Landlord		
17. Storage	Assume Yes	No	\$10		No	\$10	No	\$10	
18. Project Location / Community	Amherst, MA	Amherst, MA			Amherst, MA		Sunderland	\$75	
	North Amherst	North Amherst			North Amherst		Sunderland		
18a. Project Location / Neighborhood									
18b. Project Location / Linkage to U-Mass (Miles)	1.6 miles	1.1	-\$15		1.1		6.6		
19. Other: a) On-Site Management	Yes	Yes			Yes		Yes	\$50	
19. Other: b) Elevator Service	Yes	No	\$50		No	\$50	No	\$50	
	Ground floor retail				Playground, BBQ/Picnic area		Business Ctr., Gas FP (some), Car Wash area		
Other: c) Miscellaneous									
20a. Unit Rent per Month		\$1,410		\$25					
		\$1,410					\$1,370		
20b. Unit Rent per Month (\$/SF)		\$2.24					\$1,475		
		\$2.24					\$1.61		
							\$1.74		
21a. Total Adjustment: Low			\$503			\$321		\$568	
21b. Total Adjustment: High			\$516			\$334		\$581	
22a. Indicated Rent: Low (\$)	\$2,500	\$1,913			\$1,831		\$1,938		
22b. Indicated Rent: High (\$)	\$2,600	\$1,926			\$1,844		\$2,056		
22a. Indicated Rent: Low (\$/SF)	\$2.63	\$2.01			\$1.93		\$2.04		
22b. Indicated Rent: High (\$/SF)	\$2.60	\$1.93			\$1.84		\$2.06		

Rent Adjustment Grid			1. Kondrakis Place			4. Mill Valley Estates		
Three Bedrooms			Subject - 134 Montague Road			Amherst, MA		
Characteristics			Data			Data		
3. Effective Date of Rental	Apr-16		Apr-16			Apr-16		
4. Type of Project/Stories	Garden-style/4		Low-Rise/5			Garden-style/3		
5. Type of Unit	Flats		Flat			Flat		
6. Project Occupancy %	N/A		N/A			100.0%		
7. Concessions: Low						None		
7. Concessions: High						None		
8. Year Built/Renovations	Assume 2016 - 2017		Excellent			2015		
9a. Overall Condition/ Curb Appeal	Excellent		Excellent			Excellent		
9a. SF Area: Low	1,100		1,100			1,040		\$15
9b. SF Area: High	1,150		1,150			1,149		\$0
10. Number of Bedrooms	3		3			3		
11. Number of Bath	2		2			2		
12. Number of Rooms	5		5			5		
13. Balc/Terrace/Patio	No		Surface			Surface		
14. Garage/Surface	Surface: No Charge		Surface			Surface \$25		\$25
15. Equipment								
a) A/C	Central		Central			Central		
Interior Finishes								
b) Appliance Package	Stainless Steel		Stainless Steel			Stainless Steel		
c) Cabinets/Countertops	Hardwood /Granite		Hardwood /Granite			Hardwood /Granite		
d) Flooring	Vinyl plank		Vinyl plank			Vinyl plank		
e) Disposal	Yes		Yes			Yes		
f) Microwave	Yes		Yes			Yes		
g) Dishwasher	Yes		Yes			Yes		
h) Washer/Dryer	In-Unit		In-Unit			In-Unit		
i) Flooring/Living /Dining Room /B	Vinyl plank /carpet		Carpet & hardwood			Carpet & hardwood		
Amenities								
j) Swimming Pool/ Courts	No/No		No/ No			No/ No		
k) Clubhouse/ Fitness Center	Yes/Yes		Yes: Coffee Bar/ Yes			Yes: Coffee Bar/ Yes		
16. Services								
Utilities								
a) Heat/Type	Tenant/Electric		Tenant			Tenant		
b) Cook/Type	Tenant/Electric		Tenant			Tenant		
c) Electricity	Tenant		Tenant			Tenant		
d) Hot Water/Type	Tenant/Electric		Landlord			Landlord		-\$32
e) Water & Sewer	Landlord		Landlord			Landlord		
f) Storage	Assume Yes		Assume Yes			Yes: Bicycle		
17. Project Location / Community	Amherst, MA		Amherst, MA			Amherst, MA		
18. Project Location / Neighborhood	North Amherst		Downtown (walking distance)			Downtown (walking distance)		
18a. Project Location / Neighborhood	1.6 miles		0.8			0.8		-\$50
18b. Project Location / Linkage to U-Mass (Miles)	Yes		Yes			Yes		-\$25
19. Other: a) On-Site Management	Yes		Yes			Yes		
Other b) Elevator Service	Ground floor retail		Ground floor retail			Steel level retail, Business center, Zip cars on-site		
Other: c) Miscellaneous								
20a. Unit Rent per Month			\$3,150			\$3,150		-\$15
20b. Unit Rent per Month (\$/SF)			\$3,150			\$3,150		
21a. Total Adjustment: Low			\$3.03			\$2.74		
21b. Total Adjustment: High								-\$82
22a. Indicated Rent: Low (\$)			\$3,068			\$3,068		-\$97
22b. Indicated Rent: High (\$)			\$3,053			\$3,053		
22c. Indicated Rent Low (\$/SF)			\$2.79			\$2.79		
22d. Indicated Rent High (\$/SF)			\$2.65			\$2.65		
22e. Indicated Rent Low (\$/SF)								
22f. Indicated Rent High (\$/SF)								
22g. Indicated Rent Low (\$/SF)								
22h. Indicated Rent High (\$/SF)								
22i. Indicated Rent Low (\$/SF)								
22j. Indicated Rent High (\$/SF)								
22k. Indicated Rent Low (\$/SF)								
22l. Indicated Rent High (\$/SF)								
22m. Indicated Rent Low (\$/SF)								
22n. Indicated Rent High (\$/SF)								
22o. Indicated Rent Low (\$/SF)								
22p. Indicated Rent High (\$/SF)								
22q. Indicated Rent Low (\$/SF)								
22r. Indicated Rent High (\$/SF)								
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22t. Indicated Rent High (\$/SF)								
22u. Indicated Rent Low (\$/SF)								
22v. Indicated Rent High (\$/SF)								
22w. Indicated Rent Low (\$/SF)								
22x. Indicated Rent High (\$/SF)								
22y. Indicated Rent Low (\$/SF)								
22z. Indicated Rent High (\$/SF)								
22aa. Indicated Rent Low (\$/SF)								
22ab. Indicated Rent High (\$/SF)								
22ac. Indicated Rent Low (\$/SF)								
22ad. Indicated Rent High (\$/SF)								
22ae. Indicated Rent Low (\$/SF)								
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22ah. Indicated Rent High (\$/SF)								
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22ak. Indicated Rent Low (\$/SF)								
22al. Indicated Rent High (\$/SF)								
22am. Indicated Rent Low (\$/SF)								
22an. Indicated Rent High (\$/SF)								
22ao. Indicated Rent Low (\$/SF)								
22ap. Indicated Rent High (\$/SF)								
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22ax. Indicated Rent High (\$/SF)								
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22az. Indicated Rent High (\$/SF)								
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22bb. Indicated Rent High (\$/SF)								
22bc. Indicated Rent Low (\$/SF)								
22bd. Indicated Rent High (\$/SF)								
22be. Indicated Rent Low (\$/SF)								
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22bg. Indicated Rent Low (\$/SF)								
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22bj. Indicated Rent High (\$/SF)								
22bk. Indicated Rent Low (\$/SF)								
22bl. Indicated Rent High (\$/SF)								
22bm. Indicated Rent Low (\$/SF)								
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22bp. Indicated Rent High (\$/SF)								
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22bt. Indicated Rent High (\$/SF)								
22bu. Indicated Rent Low (\$/SF)								
22bv. Indicated Rent High (\$/SF)								
22bw. Indicated Rent Low (\$/SF)								
22bx. Indicated Rent High (\$/SF)								
22by. Indicated Rent Low (\$/SF)								
22bz. Indicated Rent High (\$/SF)								
22ca. Indicated Rent Low (\$/SF)								
22cb. Indicated Rent High (\$/SF)								
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22cd. Indicated Rent High (\$/SF)								
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22cf. Indicated Rent High (\$/SF)								
22cg. Indicated Rent Low (\$/SF)								
22ch. Indicated Rent High (\$/SF)								
22ci. Indicated Rent Low (\$/SF)								
22cj. Indicated Rent High (\$/SF)								
22ck. Indicated Rent Low (\$/SF)								
22cl. Indicated Rent High (\$/SF)								
22cm. Indicated Rent Low (\$/SF)								
22cn. Indicated Rent High (\$/SF)								
22co. Indicated Rent Low (\$/SF)								
22cp. Indicated Rent High (\$/SF)								
22cq. Indicated Rent Low (\$/SF)								
22cr. Indicated Rent High (\$/SF)								
22cs. Indicated Rent Low (\$/SF)								
22ct. Indicated Rent High (\$/SF)								
22cu. Indicated Rent Low (\$/SF)								
22cv. Indicated Rent High (\$/SF)								
22cw. Indicated Rent Low (\$/SF)								
22cx. Indicated Rent High (\$/SF)								
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22cz. Indicated Rent High (\$/SF)								
22da. Indicated Rent Low (\$/SF)								
22db. Indicated Rent High (\$/SF)								
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22dh. Indicated Rent High (\$/SF)								
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22dj. Indicated Rent High (\$/SF)								
22dk. Indicated Rent Low (\$/SF)								
22dl. Indicated Rent High (\$/SF)								
22dm. Indicated Rent Low (\$/SF)								
22dn. Indicated Rent High (\$/SF)								
22do. Indicated Rent Low (\$/SF)								
22dp. Indicated Rent High (\$/SF)								
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22dr. Indicated Rent High (\$/SF)								
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22dv. Indicated Rent High (\$/SF)								
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22dx. Indicated Rent High (\$/SF)								
22dy. Indicated Rent Low (\$/SF)								
22dz. Indicated Rent High (\$/SF)								
22ea. Indicated Rent Low (\$/SF)								
22eb. Indicated Rent High (\$/SF)								
22ec. Indicated Rent Low (\$/SF)								
22ed. Indicated Rent High (\$/SF)								
22ee. Indicated Rent Low (\$/SF)								
22ef. Indicated Rent High (\$/SF)								
22eg. Indicated Rent Low (\$/SF)								
22eh. Indicated Rent High (\$/SF)								
22ei. Indicated Rent Low (\$/SF)								
22ej. Indicated Rent High (\$/SF)								
22ek. Indicated Rent Low (\$/SF)								
22el. Indicated Rent High (\$/SF)								
22em. Indicated Rent Low (\$/SF)								
22en. Indicated Rent High (\$/SF)								
22eo. Indicated Rent Low (\$/SF)								
22ep. Indicated Rent High (\$/SF)								
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22ew. Indicated Rent Low (\$/SF)								
22ex. Indicated Rent High (\$/SF)								
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22ez. Indicated Rent High (\$/SF)								
22fa. Indicated Rent Low (\$/SF)								
22fb. Indicated Rent High (\$/SF)								
22fc. Indicated Rent Low (\$/SF)								
22fd. Indicated Rent High (\$/SF)								
22fe. Indicated Rent Low (\$/SF)								
22ff. Indicated Rent High (\$/SF)								
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22fj. Indicated Rent High (\$/SF)								
22fk. Indicated Rent Low (\$/SF)								
22fl. Indicated Rent High (\$/SF)								
22fm. Indicated Rent Low (\$/SF)								
22fn. Indicated Rent High (\$/SF)								
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22fp. Indicated Rent High (\$/SF)								
22fq. Indicated Rent Low (\$/SF)								
22fr. Indicated Rent High (\$/SF)								
22fs. Indicated Rent Low (\$/SF)								
22ft. Indicated Rent High (\$/SF)								
22fu. Indicated Rent Low (\$/SF)								
22fv. Indicated Rent High (\$/SF)								
22fw. Indicated Rent Low (\$/SF)								
22fx. Indicated Rent High (\$/SF)								
22fy. Indicated Rent Low (\$/SF)								
22fz. Indicated Rent High (\$/SF)								
22ga. Indicated Rent Low (\$/SF)								
22gb. Indicated Rent High (\$/SF)								

Rent Adjustment Grid													
1. Unit Type		Subject - 134 Montague Road Amherst, MA				5. New Puffin Village Amherst, MA				6. Rolling Green Amherst, MA			
Three Bedrooms													
Characteristics		Data				Data				Adjustments			
										- +			
3. Effective Date of Rental		Apr-16				Apr-16				Apr-16			
4. Type of Project/Stories		Garden-style/4				Garden/2				Garden/2			
5. Type of Unit		Flats				Townhouse				Townhouse			
6. Project Occupancy %		N/A				100.0%				98.0%			
7. Concessions: Low						None				None			
7. Concessions: High						None				None			
8. Year Built/Renovations		Assume 2016 - 2017				1979				1972			
8a. Overall Condition/ Curb Appeal		Excellent				Average				Average			
9a. SF Area: Low		1,100				775				1,158			
9b. SF Area: High		1,150				775				994			
10. Number of Bedrooms		3				3				3			
11. Number of Bath		2				1				1.5			
12. Number of Rooms		5				5				5			
13. Balc/Terrace/Patio		No				No				Yes			
14. Garage/Surface		Surface: No Charge				Surface				Surface			
15. Equipment													
a) A/C		Central				Wall				Wall			
Interior Finishes													
b) Appliance Package		Stainless Steel				White				White			
c) Cabinets/Countertops		Hardwood / Granite				Hardwood / Laminate				Hardwood / Laminate			
d) Flooring		Vinyl plank				Sheet vinyl				Sheet vinyl			
e) Disposal		Yes				Yes				Yes			
f) Microwave		Yes				No				No			
g) Dishwasher		Yes				Yes				Yes			
h) Washer/Dryer		In-Unit				Common				Common			
i) Flooring/Living / Dining Room / B		Vinyl plank / carpet				Carpet				Carpet			
Amenities													
j) Swimming Pool/ Courts		No/No				Yes/Yes				Yes/Yes			
k) Clubhouse/ Fitness Center		Yes/Yes				No/No				No/No			
16. Services						\$30				\$30			
Utilities													
a) Heat/Type		Tenant/Electric				Landlord				Landlord			
b) Cook/Type		Tenant/Electric				Landlord				Landlord			
c) Electricity		Tenant				Tenant				Landlord			
d) Hot Water/Type		Tenant/Electric				Landlord				Landlord			
e) Water & Sewer		Landlord				Landlord				Landlord			
17. Storage		Assume Yes				No				No			
18. Project Location / Community		Amherst, MA				Amherst, MA				Amherst, MA			
		North Amherst				North Amherst				North Amherst			
18a. Project Location / Neighborhood													
18b. Project Location / Linkage to U-Mass (Miles)		1.6 miles				1.1				1.1			
19. Other: a) On-Site Management		Yes				Yes				Yes			
Other: b) Elevator Service		Yes				No				No			
		Ground floor retail								Playground, BBQ/Picnic area			
Other: c) Miscellaneous													
20a. Unit Rent per Month						\$1,905				\$1,955			
						\$1,905				\$2,030			
20b. Unit Rent per Month (\$/SF)						\$2.46				\$1.69			
						\$2.46				\$1.75			
21a. Total Adjustment: Low						\$500				\$281			
21b. Total Adjustment: High						\$513				\$293			
22a. Indicated Rent: Low (\$)		\$3,000				\$2,405				\$2,236			
22b. Indicated Rent: High (\$)		\$3,050				\$2,418				\$2,323			
22a. Indicated Rent: Low (\$/SF)		\$2.73				\$2.19				\$2.03			
22b. Indicated Rent: High (\$/SF)		\$2.65				\$2.10				\$2.02			

RENT COMP ABSTRACTS

Comparable

Residential - Multi-unit Student

No. 1

Property Name Kendrick Place
Address 57 East Pleasant Street
Amherst, MA 01002
United States

Government Tax Agency Hampshire
Govt./Tax ID 11C000266

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	12	33%	539-625	\$1,850-\$2,000	\$3.31
3BR/2BA	4	11%	1,040-1,149	\$3,150-\$3,150	\$2.88
4BR/2BA	20	56%	1,187-1,322	\$3,980-\$3,980	\$3.17
Totals/Avg	36			\$3,203	\$3.16



Improvements

Land Area	0.310 ac	Status	Existing
Net Rentable Area (NRA)	38,536 sf	Year Built	2015
Total # of Units	36 Unit	Year Renovated	N/A
Average Unit Size	1,070 sf	Condition	New
Floor Count	5	Exterior Finish	Concrete
General Amenities	On-Site Management		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Hot Water, Water & Sewer
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Student; Faculty	Concessions	None
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	Archipelago

Map & Comments

This comparable represents a new 36-unit/104-beds purpose-built, off-campus student housing apartment project known as Kendrick Place. The property is located on the north end of the downtown area of Amherst, MA and caters to students and faculty attending the University of Massachusetts and Amherst College. The project is within walking distance of both campuses. Kendrick Place was completed in the Summer 2015 and was 50% pre-leased at the time of completion.

The 5-story wood-frame, masonry exterior structure is situated on a 0.31-acre parcel and includes 4,827 square feet of street level retail space (3 suites). The property offers offer 1BR, 3BR and 4BR unit types ranging from 625 SF to 1,322 SF in size. Property features include the noted street level retail, LEED certification. While the property will primarily cater to students, faculty members from the noted schools also are noted among this property's applicants.

Kitchens feature stainless steel appliances, hardwood cabinets, engineered (wood) flooring, and Corian countertops.

Amenities feature package service, controlled access, business center, coffee bar, bike storage, floor to ceiling windows, Zip cars onsite, Wi-Fi, and washer & dryers
Leases of 12-months only are offered and no utilities are included in the quoted rents. Tenant mix has a small number of undergraduate students. Parking (surface) is \$25/month.

Property Name Boltwood
 Address 43-51 North Pleasant Street
 Amherst, MA 01002
 United States

Government Tax Agency Hampshire
 Govt./Tax ID 14A000048

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	1	8%	623	\$1,765	\$2.83
2BR/2BA	11	92%	965-1,000	\$2,500-\$3,000	\$2.80
Totals/Avg	12			\$2,668	\$2.80



Improvements

Land Area	0.210 ac	Status	Existing
Net Rentable Area (NRA)	11,238 sf	Year Built	2012
Total # of Units	12 Unit	Year Renovated	N/A
Average Unit Size	937 sf	Condition	Good
Floor Count	5	Exterior Finish	Concrete
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	Floor
Tenant Profile	Student; Faculty	Concessions	None
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	Archipelago

Map & Comments

This comparable represents a 5-story, 12-unit (23 beds) apartment project known as Boltwood. The property is located in the downtown area of Amherst, MA and caters to students and faculty attending the University of Massachusetts and Amherst College. The project is within walking distance of both campuses. Units are "loft-style" with full-height glass walls. Boltwood was constructed in 2012, offers 650 square feet of street level retail space and is in good overall condition. The property offers 1BR and 2BR formats that range in size from 623 SF to 1,010 SF. The average 1BR size is 623 SF and the average 2BR floorplan is 965 SF. 2 BR units range from 845 AF to 992 SF. Property features include in-unit washer/dryer sets and off-street parking (available for an additional fee). While the property caters to students, faculty members from the noted schools also are tenants. As such, atypical of student properties, this project leases on a per unit rather than a per bed basis. Leases are for 12 months and no utilities are included in the quoted rates. The 2014-2015 average 1BR monthly rental rate equated to \$1,680 while the 2015-2016 rate is \$1,765. The 2014-2015 average 2BR monthly rental rate equated to \$2,518 (or \$1,259 per bed) and the 2015-2016 rate is \$2,644, or \$1,322 per bed. The property was 100% leased for the 2014-2015 school year and is 100% pre-leased for the 2015-2016 school year.

Kitchens feature hardwood flooring (white oak), stainless steel appliances, hardwood (European white oak) cabinets, and granite countertops

Comparable

Residential - Multi-unit Garden

No. 3

Property Name Amherst Office Park
Address 441 West Street
Amherst, MA 01002
United States

Government Tax Agency Hampshire
Govt./Tax ID N/A

No image to display.

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR	17	89%	950-950	\$1,000-\$1,375	\$1.25
1 BR + Den	N/A	N/A	1,100-1,100	\$1,425-\$1,450	\$1.31
2 BR	2	11%	1,300-1,400	\$1,550-\$1,650	\$1.19
Totals/Avg	19			\$1,231	\$1.24

Improvements

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	2015
Total # of Units	19 Unit	Year Renovated	N/A
Average Unit Size	992 sf	Condition	N/A
Floor Count	3-4	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Heat, hot water, water & sewer
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Mix of grad students, university employees, and retired/semi-retired	Concessions	N/A
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



Sixteen existing units and three units under construction (for September 2016 delivery). Located about 3 1/4 miles south of the U-Mass Amherst campus. Development is a series of low-rise New England professional office buildings. Currently maintain a waiting list.

Amenities include a balcony (most units), in-unit washer/dryer, elevator, and bus service available on Route 116.

Kitchens feature ceramic tile flooring, laminate countertops, hardwood cabinets, and white appliances.

Comparable

Residential - Multi-unit Garden

No. 4

Property Name Mill Valley Estates
Address 420 Riverglade Drive
Amherst, MA 01002
United States

Government Tax Agency Hampshire
Govt./Tax ID 19B-15

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2 BR/ 2 BA	45	30%	954	\$1,550	\$1.62
2 BR/ 2 BA	50	34%	994	\$1,600	\$1.61
3 BR/ 2 BA	3	2%	1,152	\$1,850	\$1.61
3 BR/ 2 BA	45	30%	1,192	\$1,900	\$1.59
4 BR/ 3 BA Townhouse	5	3%	1,680	\$2,675	\$1.59
Totals/Avg	148			\$1,717	\$1.61



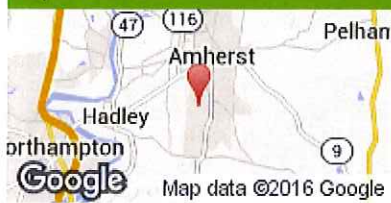
Improvements

Land Area	35.414 ac	Status	Existing
Net Rentable Area (NRA)	158,126 sf	Year Built	1989
Total # of Units	148 Unit	Year Renovated	N/A
Average Unit Size	1,068 sf	Condition	Average
Floor Count	3	Exterior Finish	Vinyl Siding
General Amenities	Barbeque grills, Laundry Facility, Outdoor Athletic Facility, Park / Play Area		
Unit-Specific Amenities	Dishwasher, Refrigerator		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Gas (Heat & HW), Sewer, Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Students; Conventional	Concessions	None
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	Winn Residential

Map & Comments



This comparable rental represents the 148-unit garden-style and townhome multifamily complex located at 420 Riverglade Drive in Amherst, MA. Commonly referred to as Mill Valley Estates, this three-story property was originally constructed in 1989 with wood/vinyl siding exterior walls, located in the heart of the "Five College Area". The Mill Valley Estates units each feature two full-sized bathrooms, washer and dryer hookups in each unit, private patios, bay windows, air conditioning, dishwasher, garbage disposal, carpeting, and walk-in closets. Project amenities at Mill Valley Estates include tennis and basketball courts, tot lot and playground, onsite day care facility, and onsite laundry facilities. The two-bedroom units are 954 square feet, the two-bedroom units with foyers are 994 square feet, the three-bedroom units are 1,152 square feet, the three-bedroom units with foyers are 1,192 square feet, and the four-bedroom townhomes are 1,680 square feet. In addition, the base rents include gas (heat & HW), sewer and trash. At the time of survey, the property was 100% leased. No concessions are being offered. This property has a mix of student (mostly graduate students) and families.

Kitchens feature white cabinets (older), laminate countertops, sheet vinyl flooring, and white appliances

Comparable

Residential - Multi-unit Garden

No. 5

Property Name New Puffton Village
Address 1040 N. Pleasant Street
Amherst, MA 01002
United States

Government Tax Agency Hampshire
Govt./Tax ID 5C-10

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/ 1 BA-garden	80	25%	518	\$925	\$1.79
1 BR/ 1 BA-w/ study	80	25%	518	\$1,050	\$2.03
2 BR/ 1 BA-TH	30	10%	630	\$1,410	\$2.24
3 BR/ 1 BA-TH	124	39%	775	\$1,905	\$2.46
Totals/Avg	314			\$1,390	\$2.21



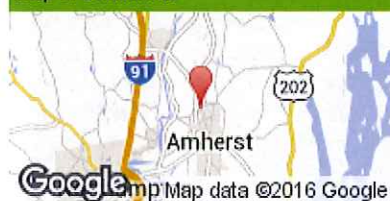
Improvements

Land Area	44.830 ac	Status	Existing
Net Rentable Area (NRA)	197,880 sf	Year Built	1979
Total # of Units	314 Unit	Year Renovated	N/A
Average Unit Size	630 sf	Condition	Average
Floor Count	2	Exterior Finish	Vinyl Siding
General Amenities	Laundry Facility, Outdoor Athletic Facility, Pool, Surface Parking		
Unit-Specific Amenities	Dishwasher, Refrigerator		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Heat, hot water, cooking, water & sewer
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Primarily UMass students	Concessions	None
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	Kamin Real Estate

Map & Comments



This comparable rental represents the 314-unit garden and town home multifamily complex located at 1040 North Pleasant Street in Amherst, MA. Commonly referred to as New Puffton Village, this two-story property was originally constructed in 1979 with wood/vinyl siding exterior walls, located in the heart of the "Five College Area", approximately ½ mile from the UMass campus. New Puffton Village feature central air conditioning, dishwasher, garbage disposal, carpeting, and all major appliances. Project amenities at New Puffton Village include: 5 tennis courts, basketball court, swimming pool, four common laundry rooms, playground, onsite management and maintenance. The one-bedroom garden units are 518 square feet and are being rented for \$900 per month. The one-bedroom units with a study are 518 square feet and are being rented for \$1025 per month. The two bedroom town home units are 630 square feet and being rented for \$1,375 per month. The three-bedroom town home units are 775 square feet and being rented for \$1,850 per month. Rents include gas, sewage, trash, central heat and hot-water. No concessions are reported. This property's tenant profile is primarily students attending UMass.

Comparable

Residential - Multi-unit Garden

No. 6

Property Name Rolling Green
Address 1A Rolling Green Dr
Amherst, MA 01002
United States

Government Tax Agency Hampshire
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/ 1 BA	64	31%	759	\$1,285	\$1.69
2 BR/ 1 BA	64	31%	986	\$1,510	\$1.53
2 BR/ 1.5 BA TH	39	19%	1,158-1,158	\$1,775-\$1,850	\$1.57
3 BR/ 1.5 BA TH	31	15%	1,158-1,158	\$1,955-\$2,030	\$1.72
4 BR/ 1.5 BA TH	6	3%	1,158	\$2,400	\$2.07
Totals/Avg	204			\$48,496	\$49.54



Improvements

Land Area	26.200 ac	Status	Existing
Net Rentable Area (NRA)	199,688 sf	Year Built	1972
Total # of Units	204 Unit	Year Renovated	N/A
Average Unit Size	979 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
General Amenities	Direct Rail / Public Transit Access, Laundry Facility, On-Site Management, Outdoor Athletic Facility, Park / Play Area, Pool		
Unit-Specific Amenities	Dishwasher, Private Balcony / Patio, Refrigerator		

Rental Survey

Occupancy	98%	Utilities Included in Rent	100% Landlord-Paid
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	None
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	Equity Residential

Map & Comments



This comparable rental represents the 204-unit garden and town home multifamily complex. Commonly referred to as Rolling Green Apartments, this two-story property was originally constructed in 1972 with brick veneer and wood siding exterior walls, located in the heart of the "Five College Area", is about 3.0 miles to the U-Mass campus. Tenant base is primarily students.

Rolling Green units feature central air conditioning, dishwashers, garbage disposals, frost free refrigerators, carpeting, linen closets, mini blinds and walk-in closets. Rolling Green offers some project amenities, such as a basketball court, biking trails, outdoor barbecue area, picnic area, patio/balcony areas, playground, courtesy officer, common laundry facility, and swimming pool. The one-bedroom garden units are 759 square feet, the two-bedroom garden units are 986 square feet, the two-bedroom town home units are 1,158 square feet, the three-bedroom town-home units are 1,158 square feet, and the four-bedroom town home units are 1,158 square feet.

Kitchens feature sheet vinyl flooring, white (Euro-style) cabinets, laminate countertops, and white appliances. Includes dishwasher and disposal.

Comparable

Residential - Multi-unit Garden

No. 7

Property Name Sugarloaf Estates
Address 28 River Road
Sunderland, MA
United States

Government Tax Agency Franklin
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/ 1 BA	1	0%	800-0	N/A	N/A
2 BR/ 1 BA	231	100%	850-850	\$1,370-\$1,475	\$1.67
Totals/Avg	232			\$1,416	\$1.67



Improvements

Land Area	0.000 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	1978
Total # of Units	232 Unit	Year Renovated	N/A
Average Unit Size	800 sf	Condition	Average
Floor Count	3	Exterior Finish	Brick
General Amenities	Pool		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	99%	Utilities Included in Rent	Heat, hot water, water & sewer
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Mostly students	Concessions	None
Survey Date	03/2016	Owner	N/A
Survey Notes	N/A	Management	Aspen Square Management

Map & Comments

Garden-style walk-up development built in 1978 located in Sunderland 6.6 miles from the U-Mass Amherst campus. According to management, it is 40% student-occupied.

Property amenities include an outdoor swimming pool, fitness center, picnic area with BBQ grills, basketball court, and playground, and central laundry in each building. Select units feature in-unit washers & dryers.

Kitchens feature older white (Euro-style) cabinets, laminate countertops, white appliances, and vinyl plank flooring. Some kitchens have been updated.

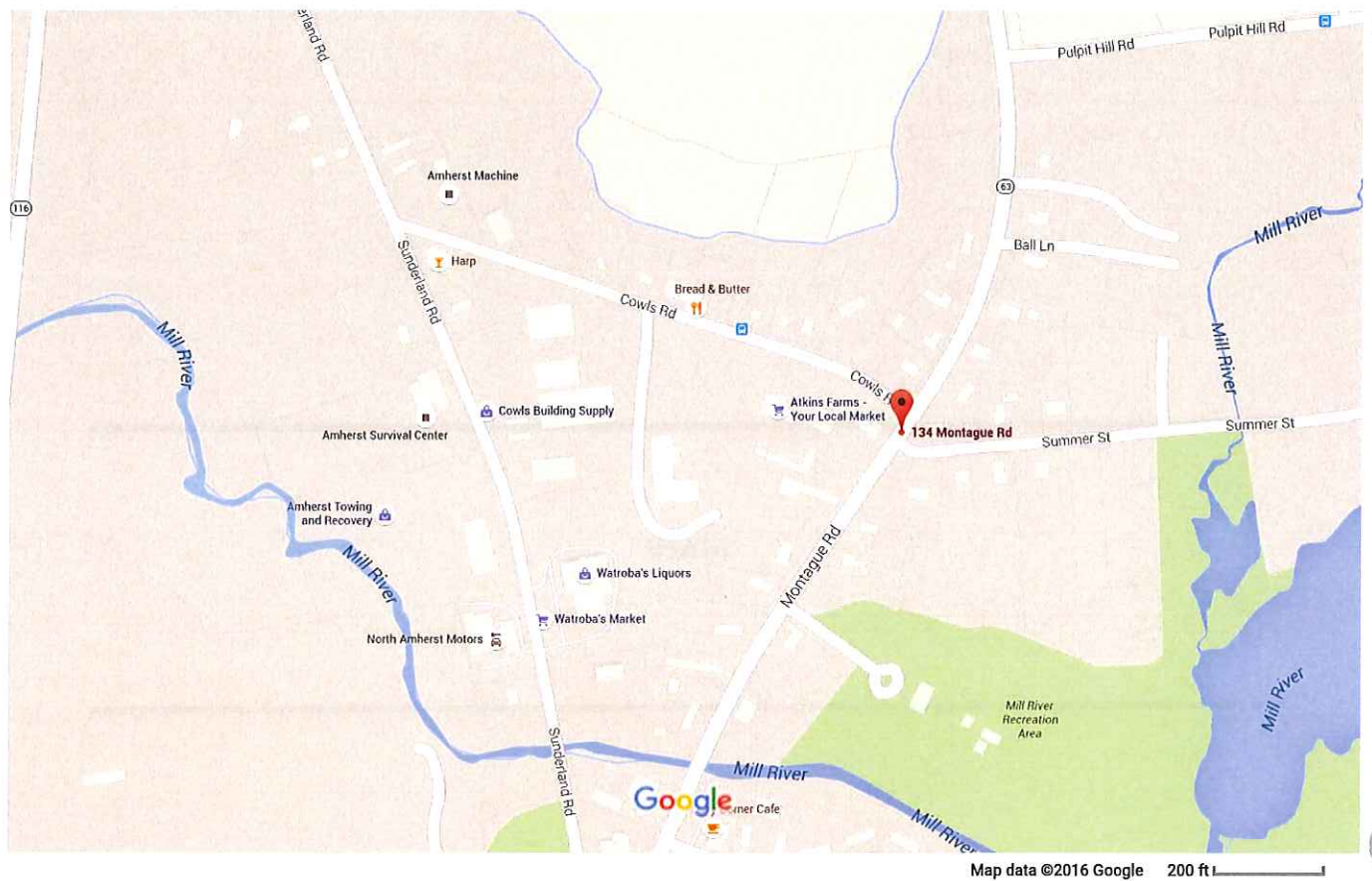
Upper end of 2 BR rent range is a unit that includes a washer and dryer and breakfast bar.

OCCUPANCY COST ANALYSIS

Exhibit			
Occupancy Cost Analysis: Rental vs. Ownership			
Scenario	Condominium: 2 BR	Condominium: 3 BR	Condominium: 3 BR
Property Data:			
Purchase Price (*)	\$330,000	\$374,000	\$485,000
Principal and Interest			
Interest Rate (%)			
Annual	3.70%	3.70%	3.70%
Monthly	0.31%	0.31%	0.31%
Amortization Period:			
Years	30	30	30
Months	360	360	360
Down Payment (%)	20.0%	20.0%	20.0%
Mortgage (%)	80.0%	80.0%	80.0%
Mortgage (\$)	\$264,000	\$299,200	\$388,000
Principal & Interest	\$1,215	\$1,377	\$1,786
Private Mortgage Insurance			
Mortgage Amount (\$)			
Private Mortgage Insurance (%)			
Private Mortgage Insurance (\$, Annual)			
Private Mortgage Insurance (\$, Monthly)			
Real Estate Taxes			
FY 2016 Residential Tax Rate (\$/\$1,000)	\$21.22	\$22.17	\$22.17
Purchase Price	\$330,000	\$374,000	\$485,000
(x) Assessed Value Ratio (%)	100.0%	100.0%	100.0%
(=) Assessed Value (\$)	\$330,000	\$374,000	\$485,000
Real Estate Taxes (Annual)	\$7,003	\$8,292	\$10,752
Real Estate Taxes (Monthly)	\$584	\$691	\$896
Property Insurance			
Property Unit Insurance (Annual)	\$600	\$800	\$850
Property Unit Insurance (Monthly)	\$50	\$67	\$71
Condominium Fees			
Condominium Fee (Monthly)	\$250	\$300	\$350
Calculation of Monthly Housing Payments			
Principal & Interest	\$1,215	\$1,377	\$1,786
Private Mortgage Insurance (PMI)	\$0	\$0	\$0
Real Estate Taxes	\$584	\$691	\$896
Property Insurance	\$50	\$67	\$71
Condominium Fee	\$250	\$300	\$350
Total Monthly Housing Payments	\$2,099	\$2,435	\$3,103
Rental Use			
Unit Type	2 BR	3 BR	3 BR
Market Rent	\$2,549	\$3,023	\$3,023
Rental Use - Ownership (Occupancy Cost):	\$450	\$588	(\$80)
(*) Condominium sales price is based on a survey of asking prices at Sunwood Pines for a 2 BR/ 2 Bath and 3 BR 2 Bath unit. For a 2 BR/ 2.5 bath unit at 1,600 SF, the asking price for Unit 44 is \$330,000. For a 3 BR/2.5 bath unit at 1,700 SF, the asking price for Unit 33 is \$374,000. For a 3 BR/2.5 bath unit at 1,700 SF, the asking price for Unit 54 is \$485,000.			

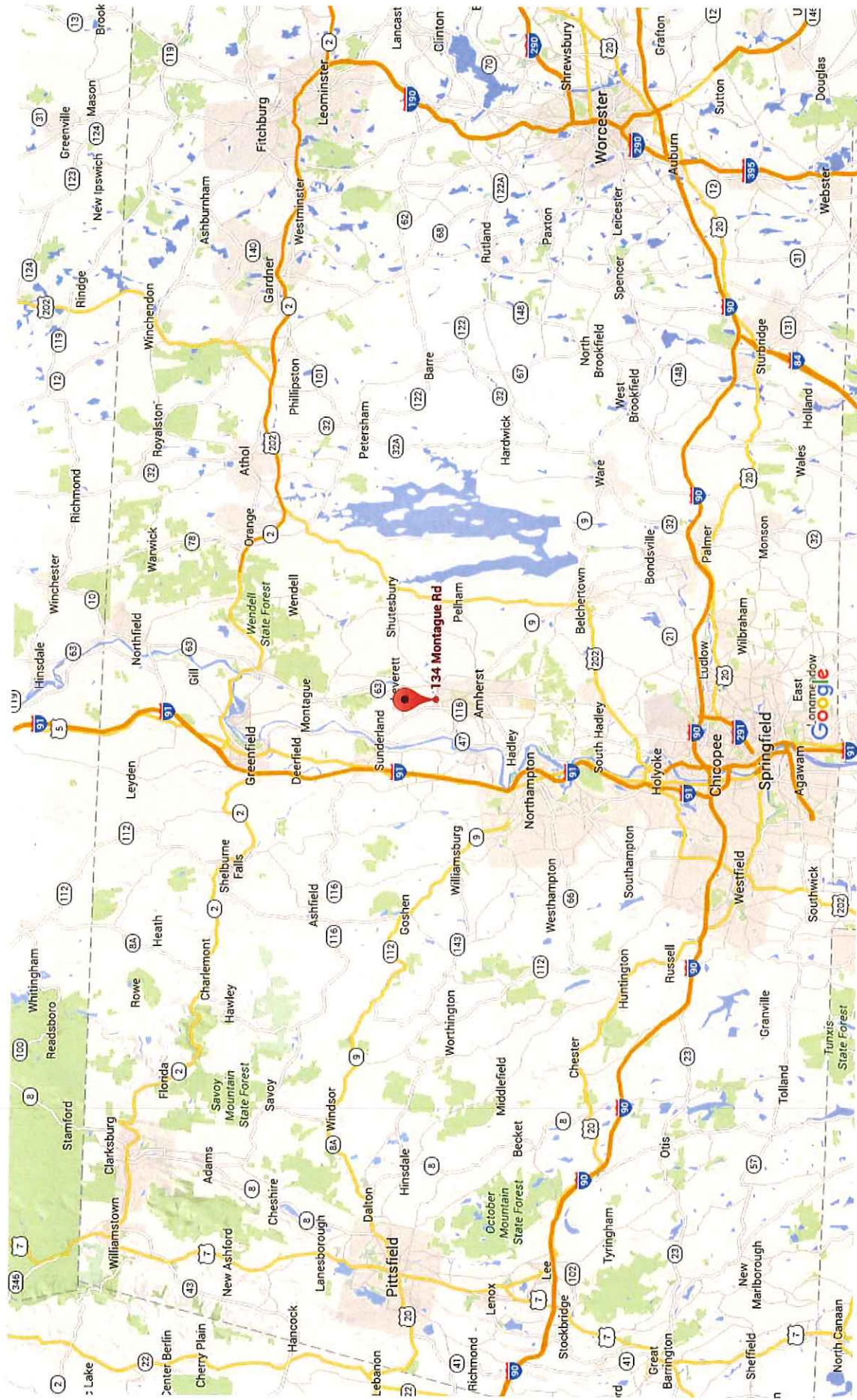
MAPS

Google Maps 134 Montague Rd



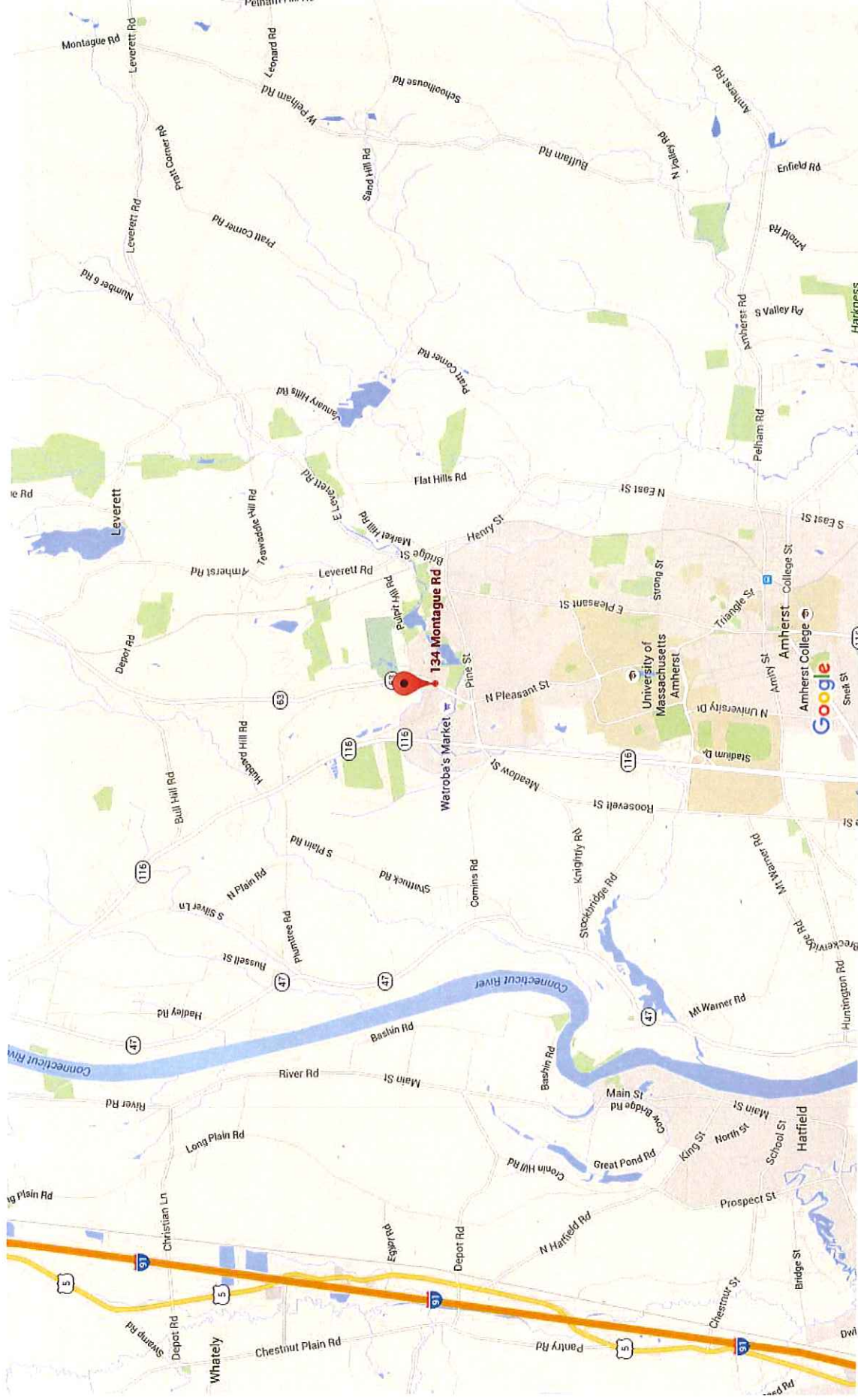
Google Maps

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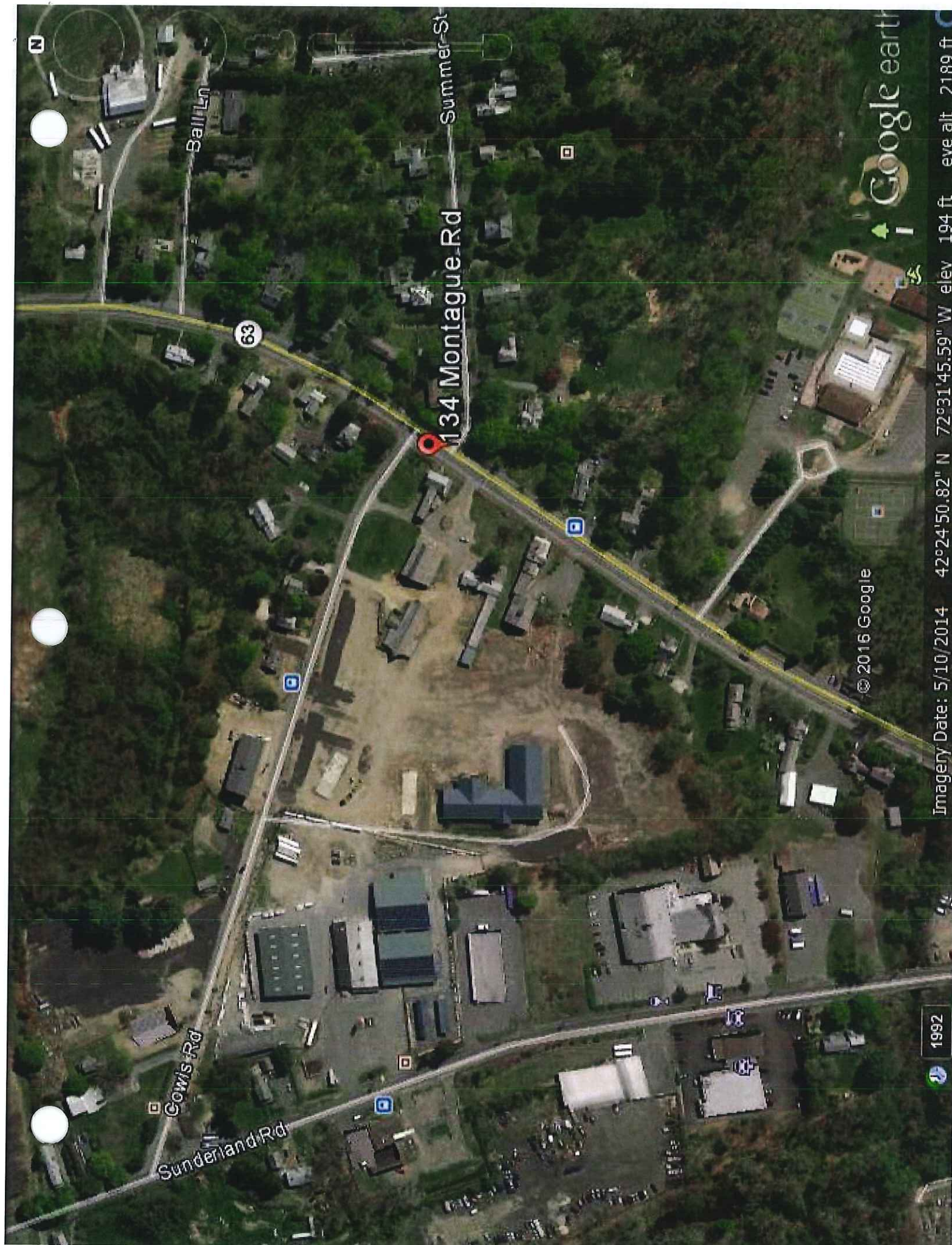


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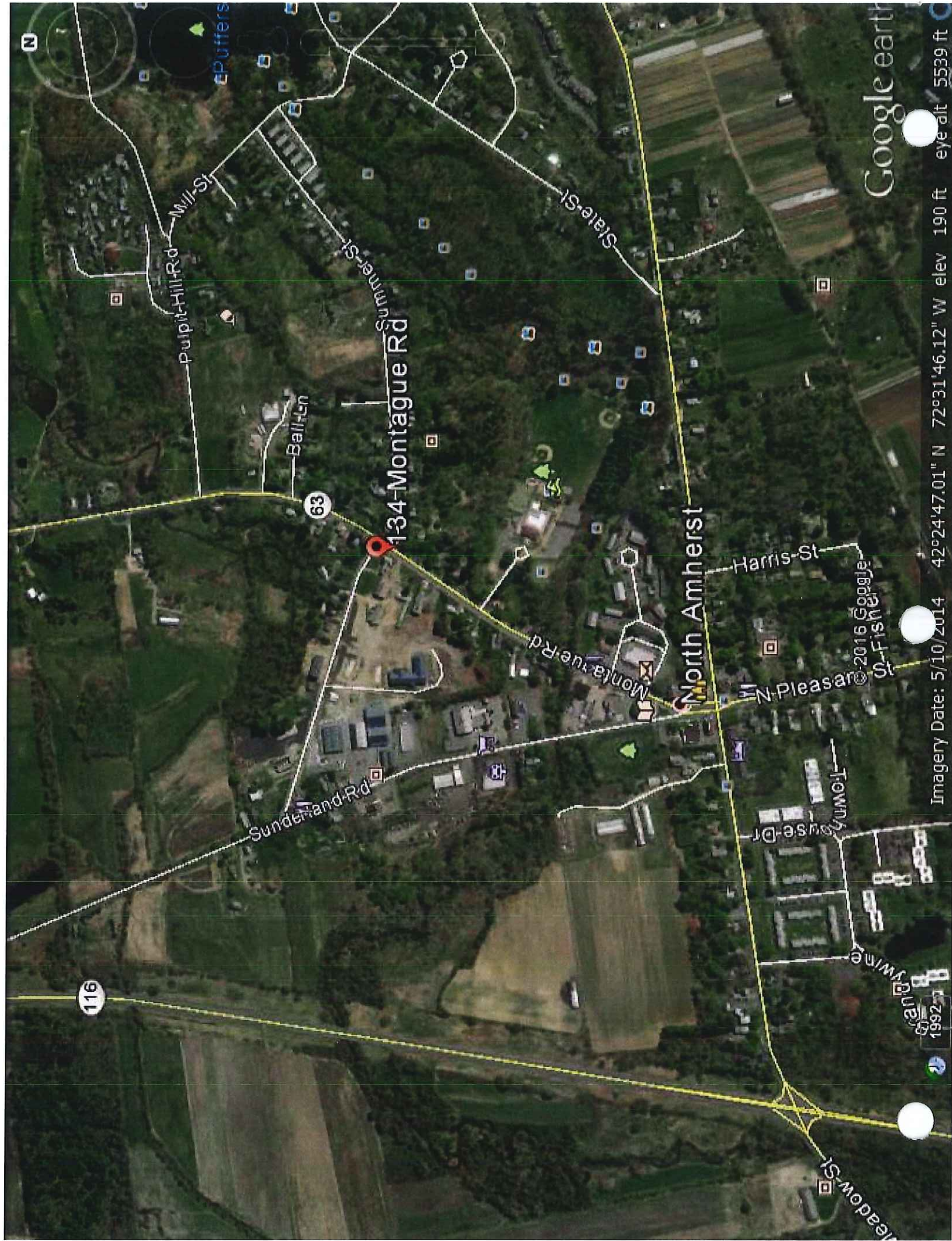
Sunderland Rd

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Google earth

Imagery Date: 5/10/2014 42°24'50.82" N 72°31'45.59" W elev 194 ft eye alt 2189 ft

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Google earth

Imagery Date: 5/10/2014 42°24'47.01" N 72°31'46.12" W elev 190 ft eye alt 5539 ft



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